

# INDIA STRIKES DEEP

Two weeks after the Pahalgam attack left 26 dead, India avenges the spilt blood with precision military strikes to wipe out terror infrastructure in Pakistan, neutralising an estimated 70 targets across 9 sites in the wee hours of Wednesday

Manu Pubby &  
Dipanjan Roy Chaudhury  
New Delhi

**I**ndia struck nine sites in Pakistan in the early hours of Wednesday, taking "focused, measured and non-escalatory" military action against terror infrastructure in the neighbourhood. It hit training camps and targeted the headquarters of Lashkar-e-Taiba (LeT) and Jaish-e-Mohammed (JeM) that have been waging a proxy war in Jammu and Kashmir for decades.

Initial estimates suggest more than 70 terrorists and their supporters have been eliminated in the targeted strikes, said those aware of developments.

India used a range of weapons—from air-launched precision land attack missiles to loitering munitions and drones—in a series of strikes that lasted 25 minutes. Evidence released by India shows repeated hits on several camps known to have been harboring terrorists, including the Muridke headquarters of LeT, where terrorists involved in the 26/11 Mumbai attack of 2008 were trained.

The action was named Operation Sindoor to represent justice for victims of the April 22 Pahalgam attack that killed 26. The strike announcement was also highly symbolic, with foreign secretary Vikram Misri leading remarks, followed by women officers Colonel Sofiya Qureshi and Wing Commander Vyomika Singh providing technical details.

'Right to Respond' ▶ 14  
MORE REPORTS ▶ 2, 3, EDIT PAGE, 16

## Op Sindoor Specs

Indian armed forces hit terrorist infra in Pakistan and PoK

**TARGET**  
**9** terror camps  
and facilities from  
where attacks against  
India were planned and directed

**AT THE FRONT...**

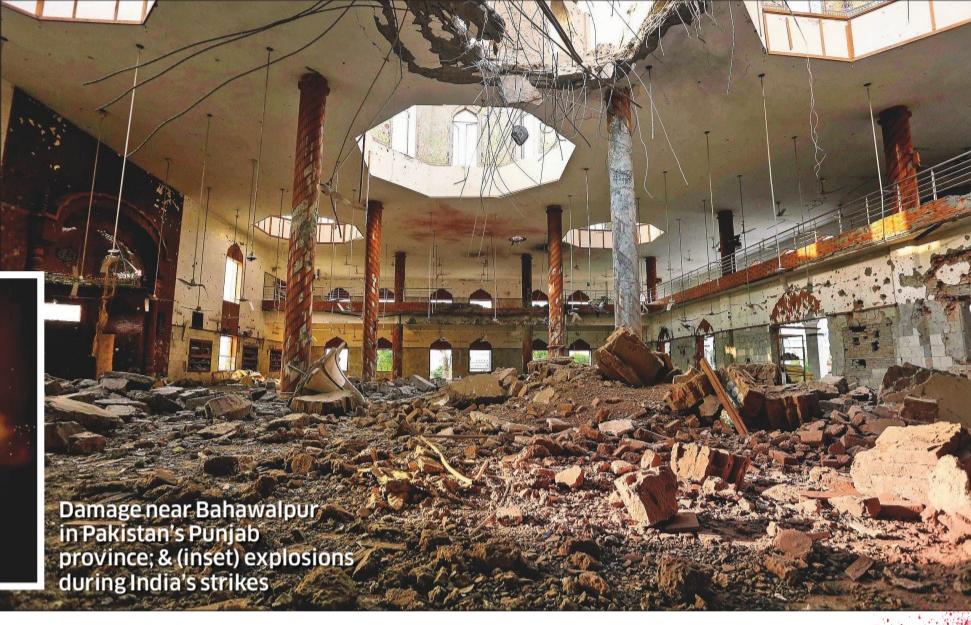
Camps linked to Jaish-e-Mohammed (JeM), Lashkar-e-Taiba (LeT) and Hizbul Mujahideen

These include  
Markaz Abbas  
terrorist camp at  
Kotli in PoK

**Nerve centre for**  
**training suicide**  
**bombers' of LeT**

Home to key  
training  
infrastructure  
for over 50  
terrorists

Preempted more  
attacks, which  
were indicated by  
intelligence from  
Pak-based  
modules



Damage near Bahawalpur in Pakistan's Punjab province; & (inset) explosions during India's strikes

## ...AT THE TABLE

FOREIGN SECRETARY VIKRAM MISRI BRIEFS 13 FOREIGN ENVOYS ON OP

- 1 Escalation by Pakistan
- 2 Islamabad shielding TRF
- 3 India's response targeted, measured, non-escalatory
- 4 Pahalgam attack barbaric

## UNSC ON PAHALGAM ATTACK

Reprehensible act of terrorism

- Need to hold perpetrators, organisers, as well as sponsors accountable

Bring them to justice  
India's latest action should be seen in this context

## AMID WAR WORRIES

**D-St Dodges Bullet, Ends Day in Green**

Indices close 0.1% up after volatile trade

## Our Bureau

Mumbai: Indian equities ended marginally up on Wednesday after swinging between gains and losses for most of the trading session, as investors took the uncertainty over the risks of a full-blown military conflict between India and Pakistan in their stride.

Sensex ended 105.71 points, or 0.13%, higher at 80,746.78. Nifty gained 34.80 points, or 0.14%, to close at 24,414.40. Both indices had fallen by over 0.6% earlier in the day after Indian armed forces carried out strikes in Pakistan and PoK. Pakistan's main stock index tumbled 3% after the attack.

"History shows geopolitical flare-ups typically trigger knee-jerk reactions in market, but it often recalibrates quickly," said Vikram Kasat, head, advisory, PL Capital. The Volatility Index, or VIX, moved up 0.3% to 19 Wednesday—the highest in a month—suggesting the risk perception among traders has not subsided.

Broader Market Ends Strong ▶ 14  
Rupee Logs Worst One-Day Decline Since April 9 ▶ 13

## Cyber Sleuths Keep Vigil on Critical Infra

Cybersecurity agencies are on high alert amid early signs of heightened threat activity across power, telecom and other utilities, report **Himanshi Lohchab & Reena Zachariah.** ▶ 5

## Air Travel Across North Disrupted

Air travel across northern and western India was severely disrupted on Wednesday after the government shut down at least 20 airports. ▶ 16

## IN OTHER NEWS...

### Starlink On Track for India Entry

Starlink has become the latest to get a letter of intent from DoT for a satcom licence, reports **Kiran Rathee**, a key step in the company's bid to offer satcom services in India. ▶ 10

## PM Calls Operation a Moment of Pride, Lauds Armed Forces



PM Narendra Modi, while discussing Op Sindoor with his Cabinet, hailed the armed forces' efforts, reports **Jatin Takkar**. The PM also cautioned ministers against making any unnecessary political comments. ▶ 3

## 2 Women Officers Take Centre Stage During Briefing



The presence of Col Sofiya Qureshi and Wing Commander Vyomika Singh at the official briefing is being seen as symbolic, displaying strength and sacrifice, besides honouring the women widowed after the Pahalgam attack. ▶ 3

## Loitering Munition, SCALP Missiles Used to Hit Terror Camps



India used advanced stand-off weapons such as long-range SCALP missiles to target LeT's HQ at Muridke and loitering munition to strike Gulpar Camp in Kotli, among other terror sites in Pakistan. ▶ 2

## Soldier, Children Among 13 Killed in Firing by Pakistan



At least 13 people—including four children and a soldier—were killed, and 57 injured, in intensified exchange of fire along the LoC on Wednesday. Apprehensions of escalation also grew in J&K. Hakeem Irfan Rashid reports. ▶ 2



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Ω  
OMEGA

## TERROR INFRA CONCEALED IN GOVT FACILITIES IN PAKISTAN &amp; POK DEMOLISHED

## TARGETS LOCKED, HIT, RAZED

Operation Sindo can prove to be a turning point in redefining Indo-Pak military balance, particularly in the context of responding to terror attacks; LeT, Jaish-e-Mohammed, Hizbul training camps destroyed in attack; as Pak intensifies firing along LoC, locals in J&K start hoarding essentials and queue up outside ATMs, banks and petrol stations

# OPERATION SINDOOR

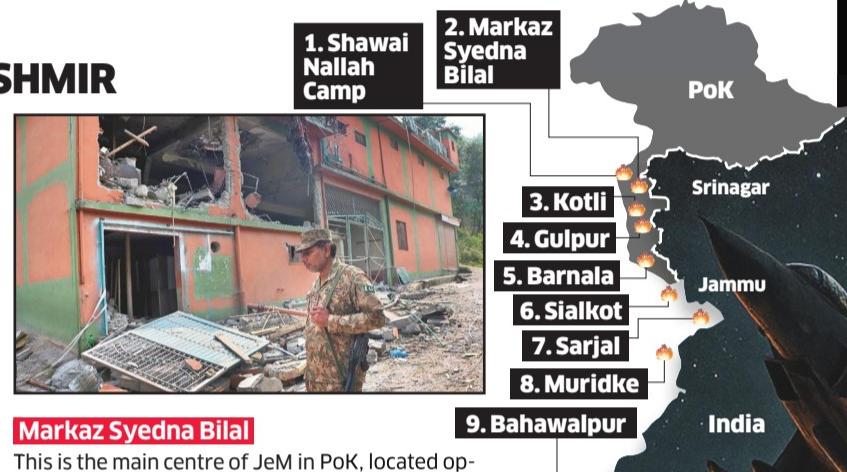
Pakistan army and its Inter-Services Intelligence have been covertly supporting the activities of terrorist outfits Lashkar-e-Taiba, Jaish-e-Mohammed, Hizbul Mujahideen and others. LeT and JeM have been provided with infrastructure, concealed in government facilities, in Pakistan and Pakistan-occupied Kashmir (PoK). Terrorist groups have been provided with military-grade communication equipment, such as long range/ultra-set, digital mobile radio to bypass technical monitoring. In addition to providing logistics, financial support and operational bases, Pakistan army is also facilitating training of terrorists. Terrorists are being trained by Pakistan Special Services Group in jungle and guerrilla warfare. India's military on Wednesday targeted nine of these facilities. Here's a list of these nine camps:

**Text: Dipanjan Roy Chaudhury & Manu Pubby**

## PAKISTAN-OCCUPIED KASHMIR

### Shawai Nallah Camp, Muzaffarabad

Also known as Bait-ul-Mujahideen, this camp is located near the Chelabandi bridge on Muzaffarabad-Neelum Road. It is one of the most important camps of LeT. Terrorists directly involved in the 26/11 Mumbai attacks received training here. This camp is used for recruitment, registration and training of LeT cadres and has been functional since early 2000. It is used as a base for imparting Daura-e-Aam training, which includes religious indoctrination, physical training, tactical training regarding use of GPS, map reading and arms training for rifles and grenades. The camp is also used from time to time to organise specialised weapons training. ISI facilitates it by providing Pak army trainers to impart weapons training to terrorists. It is a large training camp which can accommodate 200-250 LeT cadres. This camp is also utilised as a staging camp for LeT terrorists before infiltrating into the Indian territory. LeT terrorists camping here are sent to launching facilities located opposite north Kashmir



### Markaz Syedna Bilal

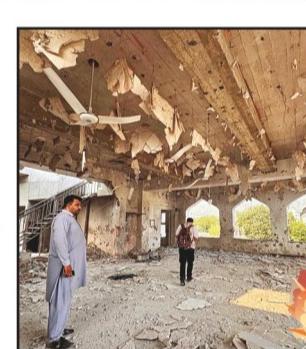
This is the main centre of JeM in PoK, located opposite Red Fort, Muzaffarabad. It is used as a transit camp for JeM terrorists before their launching into J&K. At any point of time, 50-100 cadres reside in this facility. JeM operational commander and JeM head of PoK, Mufti Asghar Khan Kashmari, is in-charge of it. Abdullah Jehadi, alias Abdullah Kashmari, and Aashiq Nengroo (an Indian fugitive) also operate from this centre. Commandos of Pak army's Special Service Group also impart training to JeM cadres here

### Markaz Saidna Hazrat Abbas Bin Abdul Mutalib (Markaz Abbas); 10.04 AM

This is a key terror facility of JeM located at Kotli. Hafiz Abdul Shakoor, alias Qari Zarrar, a 'shura member' of JeM council and close associate of JeM top commander Mufti Abdul Rauf Asghar, is head of this markaz. Qari Zarrar is directly involved in planning and execution of terror attacks in J&K and is wanted by the National Investigation Agency of India. Markaz Abbas can accommodate 100-125 JeM cadres. JeM's terror activities including infiltration of cadres from the Poonch-Rajouri sectors are planned and executed from this facility

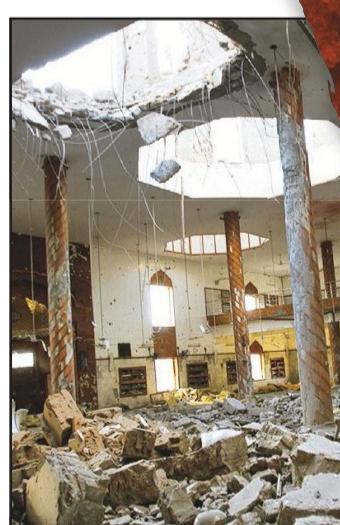
### Markaz Ahle Hadith Barnala, Bhimber Markaz Ahle Hadith, Barnala

Located on the outskirts of Barnala town on Kote Jamel road, this is a prominent markaz of LeT and is used as a staging centre and base for infiltration of LeT terrorists and smuggling arms, ammunition into the Poonch-Rajouri sector. It can accommodate 100-50 cadres. LeT terror operatives Qasim Gujar, alias Mahrore, Qasim Khardha and Anas Jarar operate from this markaz and reside in its vicinity. LeT's operational commanders visit it for organising and supervising terrorist activities of LeT, Jamaat-ud-Dawa and the Jammu & Kashmir United Movement



### Kotli's Gulpar Camp; 10.08 AM

30 km from LoC, this was a base for LeT terrorists. It was a training centre for terrorists involved in April 20, 2023, attack in Poonch and June 9, 2024, attack on pilgrims



### Markaz Subhan Allah, Bahawalpur

Operational since 2015, this markaz is the main centre of JeM for training and indoctrination and serves as JeM's operational headquarters. It is associated with terrorist planning, including the Pulwama attack on February 14, 2019. The markaz consists of residences of JeM chief Maulana Masood Azhar, de-facto chief Mufti Abdul Rauf Asghar, Maulana Ammar and other family members of Masood Azhar. Masood Azhar has made several anti-India addresses from this facility and appealed to the youth to join jihad. JeM conducts regular arms, physical and religious training for its cadres at Markaz Subhan Allah

## DEEP INSIDE PAKISTAN

### Mehmoona Joya Facility, Sialkot; 11.01 AM

The facility of Hizbul Mujahideen is in the premises of Bhutta Kotli Government Basic Health Unit at the Head Marala area of Sialkot district. It is used for infiltration of HM cadres into the Jammu region. They are trained for terror operations and handling of weapons by senior commanders.

Mohd Irfan Khan, alias Irfan Tanda, is the commander of this facility. He has been involved in carrying out several attacks in the Jammu region, especially in Jammu city. Around 20-25 terrorists are usually present at this facility at any point of time, overseeing infiltration bids and terrorist operations in India



**Markaz Taiba Muridke**  
Established in 2000, it is the 'alma mater' and the most important training centre of LeT, located at Nangal Sahdan Muridke in Sheikhpura. The complex has arms and physical training facility, as well as dawa'h and radicalisation centre for terror entities, both from within Pakistan and abroad. Students are motivated to join armed jihad. It can be compared to a terror factory. This markaz, or hub, enrols around 1,000 students in different courses annually, highlighting its role in churning out terror entities for LeT. Osama bin Laden had financed ₹10 million for the construction of a mosque and guest house within the complex. At ISL's behest, all 26/11 perpetrators, including Ajmal Kasab, were trained (including intelligence related) here. David Coleman Headley and Tahawwur Hussain Rana, the prime conspirators of Mumbai attacks, had visited Muridke along with Abdul Rehman Sayed, alias Pasha, Haroon Khurram (co-conspirators) on the instructions of Zaki-ur-Rehman Lakhvi

**8**

## LOITERING MUNITIONS, DRONES, SCALP

### How India Targeted Pak Terror Infra

**Most challenging was to take down JeM headquarters in Bahawalpur, 100 km from border**

**It is a heavily protected terror camp located close to major Pakistani military bases**

**Guided bombs, including Hammer munitions, took down terror infra close to border: Sarjal Camp, Sialkot, about 6 km from border, and Abbas Camp, about 13 km from LoC**

**Barnala Camp, Bhimber, 9 km from LoC, struck by rotary wing UAV that dropped several munitions**

**5 terror camps hit in PoK tasked to Army**

### SUICIDE DRONES

Gulpar Camp, Kotli, 30 km from LoC

Mehmoona Joya Camp, Sialkot, 12 km from border

Sawai Nala Camp, Muzaffarabad, 30 km from LoC in Tangdar sector

## 57 INJURED IN J&K; POONCH WORST HIT; PEOPLE EVACUATED

# Army Soldier Among 13 Killed in Pak Firing

Airports in Srinagar & Jammu closed; examinations postponed

### MARKED CHANGE FROM 2016 & 2019 STRIKES

## Op Exhibits Ability to Strike Pak Without Crossing LoC, Border

### ET ANALYSIS

Decision of taking any escalatory measure – crossing LoC or border – now lies with Pakistan

### Pranab Dhal Samanta

**New Delhi:** India has crossed an important political and military barrier with Operation Sindo. It has demonstrated that it has the capability to strike targets almost anywhere in Pakistan without physically crossing the Line of Control or the international border.

This is a marked change from the 2016 surgical strikes after the Uri attack, where Indian forces crossed LoC but stayed within 1 km to destroy terror launchpads on the Pakistani side. In 2019, India fighter jets went further into Pakistan territory to hit Jaish-e-Mohammed targets in Balakot, Khyber Pakhtunkhwa.

This time, however, Indian forces did not physically cross LoC. They used standoff weapons operated from within Indian territory. The furthest of the nine hits, according to details made public, was 100 km – Markaz Subhan, the JeM headquarters in Bahawalpur, Punjab.

Essentially, at a political level, the government now has credible targeting options that cover most of Pakistan, which can be used without having to take the difficult call of crossing LoC or any international boundary, which was always seen as an escalatory step by the global community.

In this occasion, the decision of taking this escalatory step is with Pakistan. Else, judged on grounds of proportional response, any potential retaliation from Pakistan should not involve physical crossing of LoC or the international border. This is a difficult decision for Islamabad/Rawalpindi to take.

Next, while the attacks were operated from Indian territory, the Pa-halgam response is far more extensive in terms of the quality of tar-

gets hit. This time the nerve centres of these terror groups — Markaz Taiba, Muridke (LeT) and Bahawalpur (JeM) — were targeted.

These are populous towns in Punjab, Pakistan's politically and economically most important province. In fact, four of the nine targets were outside Pakistan-occupied Kashmir. This raised level of response without having to take the political risk of sending troops or manned assets into Pakistan, underlining the fact that New Delhi has politically viable kinetic alternatives against Pakistan.

For Pakistan, it has to define its targets carefully within its capability in planning any retaliation. India has targeted non-military terror facilities. No such equivalent targets are available in India, which may lead Pakistan to look at military targets that are probably the most accessible to its forces. But doing so, would be a step-up on the escalatory matrix, taking India's non-military targeting into a military sphere and likely to invite an Indian response.

Interestingly, Pakistan is trying to build a false narrative around the Neelam-Jhelum dam being targeted in the attack, which may be a ploy to put Indian infrastructure targets on the list. This will not only be escalatory, but will forever put a halt on any resuscitation of the Indus Waters Treaty, currently held in abeyance, and key ask from Pakistan.

In sum, Pakistan's vulnerability due to lack of geographical depth has been better exploited this time.

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## Politicians Hail Forces; Back Govt

### Our Political Bureau

**New Delhi:** Political parties across the spectrum hailed the armed forces and expressed solidarity with the government.

BJP chief JP Nadda posted on X: "India's message on Pa-halgam: If you tease us, we won't let you go... We will eradicate the scourge of terrorism."

Congress hailed the armed forces and extended full support to the government for national unity at this critical juncture. CWC also "paused" the party's ongoing campaigns, including "Samvidhan Bachao" rallies, in solidarity with the forces.

"We called a working committee meeting in the wake of the incident in our country and the steps being taken by the government. We take pride in our Indian armed forces who took brave and decisive action on the terrorist camps in Pakistan and Pakistan-occupied Kashmir; under Operation Sindo



**Moving to a safer place as part of evacuation near border in Jammu**

support to our forces. Best wishes to them. Much love to them. Complete support from Congress party and Congress Working Committee."

NCP (S) chief Sharad Pawar said no country could be a mute spectator in the aftermath of a terror attack.

Bihar CM Nitish Kumar said the whole country is united against terrorism. "With their unmatched bravery and precision, they (armed forces) have again demonstrated that our nation will defend itself with iron will... The world has witnessed our strength and determination..." Andhra Pradesh CM N Chandrababu Naidu posted on X.

SP's Akhilesh Yadav, RJD's Tejashwi Yadav, AAP's Sanjay Singh, Tamil Nadu CM MK Stalin, West Bengal CM Mamata Banerjee, Jharkhand CM Hemant Soren expressed solidarity with the forces and stood by the government. AI-IMM chief Asaduddin Owaisi welcomed the targeted strikes.

AFTER INDIA STRIKES TERROR CAMPS AT 9 LOCATIONS IN PAKISTAN AND POK

# India Embarks on Diplomatic Blitz

Jaishankar speaks to key allies; Misri briefs envoys as India's UN mission reaches out to Security Council

Dipanjan Roy Chaudhury

New Delhi: India worked the diplomatic lines soon after it struck sites in Pakistan as part of Operation Sindoar, getting in touch with the five permanent members of the United Nations



**DONALD TRUMP**  
I want to see them stop. We get along with both countries very well... And if I can do anything to help, I will be there

MODI CHAIRS UNION CABINET MEETING

## Moment of Pride: PM on Op Sindoar



Modi hails Indian armed forces for their efforts, cautions them against making any unnecessary political commentary on the operation

Jatin Takkar

New Delhi: Prime Minister Narendra Modi, while discussing 'Operation Sindoar' with his Union Cabinet, hailed the Indian armed forces for their efforts while also cautioning them against making any unnecessary political commentary on the operation, sources have said.

**TERROR CENTRES**  
It was emphasised that the aim was to target 9 terror centres inside Pak and PoK, and not any civilian location

and not on any civilian location. Modi is learnt to have termed the strike on terror targets as "perfect" and said it was a moment of pride "for all of us". Videos of the meeting showed his ministers thumping the desk, which sources said, was to applaud the armed forces. They hailed Modi's decisive leadership at this crucial juncture.

Modi is said to have told his cabinet colleagues that the strike on terror camps was carried out at a time when India is poised to become the fourth-largest economy. He also told his Cabinet colleagues that all credit must be given to the armed forces and asked them to refrain from making any political commentary on this mission, sources said.

Shah Chairs Security Meet with Border State LGs, CMs

Rahul Tripathi

New Delhi: Union home minister Amit Shah on Wednesday chaired a security review meeting with the lieutenant governors and chief ministers of border states adjoining Pakistan and Nepal.

The meeting was attended via video conferencing by the LG of Jammu and Kashmir; Manoj Sinha; LG of Ladakh by Brig BD Mishra; CM of Uttar Pradesh, Yogi Adityanath,

Uttarakhand CM Pushkar Singh Dhami, Punjab CM Bhagwant Mann, Rajasthan CM Bhajan Lal Sharma, Gujarat CM Bhupendra Bai Patel, and West Bengal CM Mamata Banerjee, and a representative from the Sikkim government.

Shah instructed them to maintain strict vigil on anti-national propaganda by unwanted elements on social media and other media platforms. He asked them to take prompt action in coordination with state governments and central agencies.

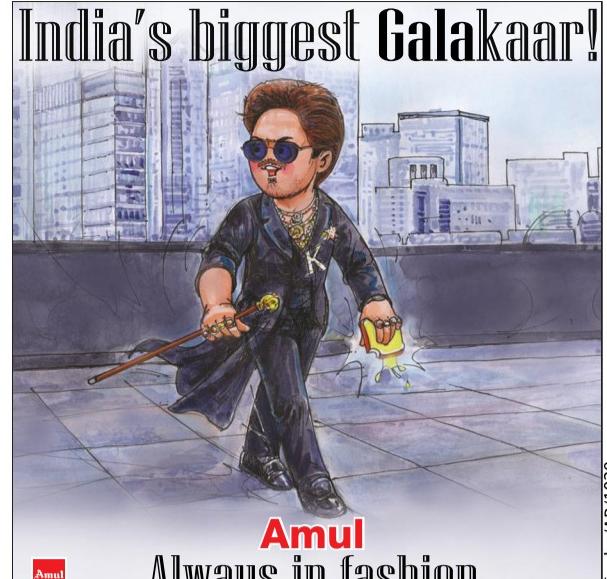
cide to escalate, sources said. The NSA will be in touch with his counterparts in the days ahead should Pakistan go through with its threatened action. The response by the overseas officials to Operation Sindoar was positive, said the people cited.

External affairs minister S Jaishankar also spoke with counterparts in France, Germany, Japan, Qatar and Spain on Operation Sindoar and New Delhi's measured response after the April 22 terrorist attack in Pahalgam that killed 26.

Jaishankar will hold a joint commission meeting in New Delhi with the visiting Iranian foreign minister on Thursday and Operation Sindoar is likely to figure in the talks.

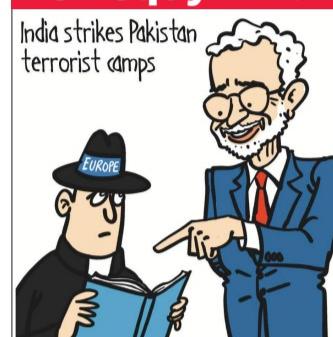
He will be the first foreign minister to visit India after the strikes. Foreign secretary Vikram Misri briefed 13 envoys in New Delhi on the operation. During the briefing, four points were raised, ET has learnt—the escalation by Pakistan; Pakistan shielding The Resistance Front, the organisation responsible for the attack; India's targeted, measured and non-escalatory response; and how the Pahalgam killings were a barbaric act, sources said.

During the briefing, India made clear that if Pakistan retaliates, India will do so as well. The Indian mission at the UN reached out to Security Committee members and briefed them on the operation and received a positive response to the country's approach, sources said.



daCunha/AB/1020

Poliloquy R PRASAD



India strikes Pakistan terrorist camps  
Brother, read that verse again where "the Lord rained upon Sodom and upon Gomorrah brimstone and fire..."

Pak NSC authorises Army to Revenge Indian Strikes

RESOLVE TO RESPOND TO TERRORISTS!



HONOURING WOMEN WIDOWED IN PAHALGAM ATTACK

## Women Officers Lead the Charge on Op Sindoar Brief

Our Political Bureau

STRENGTH & SACRIFICE

**Presence of the two women officers at the briefing is being seen as symbolic, representing strength and sacrifice**

cision strikes, also presented videos showing the destruction. The officer hails from Vadodara and completed her Masters in Biochemistry from MS University in 1997. Despite having an academic background in science, she chose to join the Indian Army and became part of the Corps of Signals. She comes from a military background. Her grandfather served in the Indian Army as a religious teacher and her husband is an officer in the Indian Army's Mecha-

nised Infantry. In 2016, Colonel Sophia became the first woman officer to lead the Indian contingent in the multinational military exercise 'Force 18' held among Asean-Plus countries. She was the only woman commander among the participants from 18 nations. She has played a crucial role in international peacekeeping missions and during her six years of service under the United Nations Peacekeeping Operations, she was deployed in Congo in 2006. She made significant contributions to peace-building and humanitarian aid.

Wing Commander Singh is a helicopter pilot and a first-generation military officer. She joined as a military pilot in 2019 and has flying experience with a variety of choppers like Cheetah and Chetak. She has served in challenging conditions in Jammu and Kashmir and the North East and is credited with carrying out precise, high-risk evacuation missions. She is also a keen mountaineer.

AMONG NINE TERROR CENTRES TARGETED BY INDIA

**India Strikes Muridke Markaz Linked to 26/11 Attacks**

Rashmi Rajput

Mumbai: The nine targets neutralised by the Indian armed forces in Operation Sindoar included Markaz Taiba Muridke, the Lashkar-e-Taiba (LeT) nerve centre infamous for imparting religious indoctrination and military-style training including to Mohammed Ajmal Amir Kasab and David Coleman Headley, the terrorists responsible for the November 2008 attacks in Mumbai. The targets also included the main centres of Jaish-e-Mohammad (JeM), in Bahawalpur and Muzaffarabad, whose de facto chief Maulana Masood Azhar is considered the mastermind of the Mumbai terrorist attacks. "The targets were strategically selected and aimed to break down the main centres of terror groups operating freely in Pakistan," a senior government official told ET on condition of anonymity. "These camps and centres have been active for the last three decades, acting as terror factories... neutralising them will help break its backbone."

Colonel Sofiya Qureshi said at the official press briefing that the strike undertaken through precision capability, using niche technology weapons, targeted the terror infrastructure systematically built by Pakistan over the past three decades.

Markaz Taiba Muridke, located about 25 kilometres from the international boundary, served as the headquarters of the LeT, led by Hafiz Saeed. The Markaz also hosted other key accused of Mumbai attacks, including Headley and Tahawwur Rana, who helped orchestrate the attacks. Operation Sindoar's another link to the Mumbai attacks is Markaz Subhan Allah, the headquarters and training facility of JeM located at the Karachi-Torkham highway in Bahawalpur in Pakistan's Punjab province. Besides being the residence of important JeM functionaries, including the de facto chief Azhar's family members, it housed more than 600 cadres. Spread over 15 acres, it served as the training and indoctrination centre.

**OP CYBER WAR: OVER 1,000 POSTS/HANDLES RED-FLAGGED IN LAST WEEK**

## Govt Asks Social Networks to Take Down Red-flagged Posts, Disinfo without Delay

Anubhuti Vishnoi

New Delhi: Within hours of conducting 'Operation Sindoar', the Centre has activated a two-pronged approach to check cyber warfare and 'disinformation' and 'fake news' being propagated on social media platforms, ET has learnt.

On the threat of 'disinformation', ET gathers that the Centre held meetings with top executives from social media platforms and apps on Wednesday where it emphasised the urgent need to check fake news and propaganda being peddled by foreign and other entities. Reminding of Section 69A of the Information Technology Act, 2000, the Centre is learnt to have asked social media intermediaries to fast track processes and proactively block and take down offensive content, ET has learnt. Section 69A of the IT Act, 2000, empowers the Indian government to block information from public access under specific conditions like interest of sovereignty and integrity of India, defence of India, state security, friendly relations with foreign states, public order or for preventing incitement to the commission of any cognizable offence relating to the above.

Social media platforms were asked to ensure that there are no delays in checking 'disinformation' and propaganda against India's

security operations and other steps being undertaken in the aftermath of the Pahalgam terror attack, ET has learnt. They were sensitised to the problem of multiple handles/posts mushrooming with identical content, the moment a red-flagged one is taken down. Social media platforms were asked to take suo moto action and takedown such content at the earliest. It is gathered that all social media intermediaries largely agreed to act promptly on the concerns raised.

A mechanism has also been developed involving the Ministries of Home Affairs, Information & Broadcasting and Ministry of Electronics and Information Technology among others, to identify posts/handles/groups propagating and amplifying disinformation and flag these to the concerned social media intermediaries, ET has learnt.

This mechanism was put into effect soon after the April 22 Pahalgam terror attack and has helped red flag such posts and handles. ET gathers that over a thousand such posts/handles were red-flagged to social media intermediaries in the last one week amid escalating tension between India and Pakistan.

**BLACKOUTS, AIR RAID SIMULATIONS & EMERGENCY TRAINING**

### Mock Drill Conducted in Over 275 Districts

**NEW DELHI:** A massive civil defence mock drill was conducted in more than 275 districts across the country on Wednesday. The nationwide operation, involving blackouts, air raid simulations and emergency training, came shortly after the Indian airstrikes on Pakistan and Pakistan Occupied Kashmir. The drill was conducted on the instructions of the Union Ministry of Home Affairs, which had asked all states and UTs to organise such exercises in light of the new and complex threats following the April 22 terror attack in Jammu and Kashmir's Pahalgam. — OPB

**GJEPC INDIA**  
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## INDIA-UK FTA EMPOWERING INDIAN GEMS & JEWELLERY INDUSTRY



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SHAUNAK PARikh

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ET's roundup of the wackiest whispers in corporate corridors

### Family Rift



Voces within this Mumbai-based conglomerate are growing louder following a court verdict that derailed its acquisition of a struggling company. We hear that some board members—already uneasy with the group's overall direction—are now demanding answers, not just for this public setback but also on broader governance issues. Adding to the tension, the leadership appears divided: insiders say the son was never fully on board with the acquisition, unlike his father, which has further strained internal dynamics.

### Safety First



Rising tensions between India and Pakistan are taking a direct toll on corporate travel. At least a dozen top-tier companies have either cancelled or postponed plans for cross-border conferences, meetings, and offsites this week. Several high-profile events were called off immediately after news broke of India's retaliatory strikes on terror launchpads across the border, with companies citing employee safety as their foremost concern.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at [etsuits.sayings@timesofindia.com](mailto:etsuits.sayings@timesofindia.com)

### In a Nutshell

## Nexus Select Completes Ludhiana Property Deal

**MUMBAI** Nexus Select Trust has completed the acquisition of MBD Complex, which consists of an operational mall and a hotel in Ludhiana at a total enterprise value of ₹51 crore including consideration of ₹490 crore. The transaction comprising a 0.3 million sq ft urban consumption centre and a 96-key Radisson Hotel marks the REIT's second post-listing asset and reinforces its organic growth strategy. The enterprise value includes a purchase consideration, associated stamp duty of ₹10 crore, closing costs and a provision for planned capital expenditure. —Our Bureau

## IndiGo Flight, IPL Match Get Bomb Threats

**MUMBAI** An IndiGo flight from Chandigarh made an emergency landing at the Mumbai airport following a "bomb threat", police said on Wednesday. Separately, a bomb threat e-mail sent to the official account of the Cricket Association of Bengal caused a security scare during an IPL match between Kolkata Knight Riders and Chennai Super Kings at Eden Gardens.

## Aster DM to Invest ₹480 cr in B'luru Hospital

**NEW DELHI** Aster DM Healthcare said it will invest ₹480 crore to set up a 430-bed multispecialty hospital in Bengaluru. The company has signed a lease agreement to establish its fourth multispecialty hospital in Bengaluru, which will be located at Sarjapur. Spanning 4 lakh sq ft, the hospital's first phase, with 300 beds, will be operational by the second half of FY27, with the remaining 130 beds to be added by FY29, it said.

# Mounjaro's Now a Heavyweight in Weight-loss Fight

GETTING FIT India sales of Eli Lilly's drug more than triple to ₹4.8 crore in April, within a month of its launch, shows PharmaTrac data

Rica Bhattacharyya

**Mumbai:** Consumption of Mounjaro, Eli Lilly's blockbuster weight-loss drug, more than tripled within a month of its launch in India, according to data from industry tracker and market researcher PharmaTrac.

According to the data, sales of Mounjaro 2.5 mg injections surged to ₹4.8 crore in April from ₹1.42 crore in March, when the drug was launched in the country.

Doctors, however, are of the view that while popular weight-loss medications such as Mounjaro and Wegovy, which Novo Nordisk is expected to bring to India, may be a boon in a country of more than 80 million obese people, their efficacy remains to be seen for the initial four-six months in terms of actual weight-loss benefits to Indians, possible weight regain once stopped and whether there are any side effects.

"These medications have become very popular in the west and there is a lot of hype around them, so many people in India have been waiting to try this out," said Dr Neeraj Tulara, general medicines and infectious diseases specialist at LH Hiranandani Hospital at Powai, Mumbai. "Globally, there are many people who have lost a good amount of weight and there are significant numbers who have also stopped using.

So, it will take about six months to tell if there is significant benefit on Indian patients or once it is stopped there is weight regain." Besides, he said, "We have to see how patients tolerate the medication because the Indian profile is different compared to western patients."

## Slim is In

Need to wait for initial 4-6 months to assess weight-loss drugs' effect on Indians: Doctors

₹14,000-17,500 Cost of drug on a monthly basis

Dr Anurag Lila, visiting consultant endocrinologist at Dr LH Hiranandani Hospital, Mumbai, said, "Obesity is like a pandemic in India and diabetes is very common and it is one of the useful drugs. It has been well marketed abroad before it has come to India. Thousands of prescriptions have been there and clinical trials are also done. It is a good and useful molecule, so people were waiting in India for a long time and people are using it."



According to a recent study published in Lancet, 70% of India's urban population is classified as 'obese', or overweight.

In India, Mounjaro is priced at ₹3,500 for a 2.5 mg vial and ₹4,375 for a 5 mg vial, which works out at ₹14,000-17,500 per month depending on the weekly dose. Doctors usually recommend a dose escalation to 5 mg after one month of starting the medication, depending on side effects.

Sheetal Sapale, vice president,

commercial, PharmaTrac, said the initial tripling of sales may be an indicator of adherence to the once-a-week dosage schedule.

"A few more months of tracking of these products will give a clear idea about the increasing acceptance of the product among the eligible Indian population," she said.

Studies on the effect of the drug in India—done in a few hospitals—so far suggest that the most common side effect is constipation, said doctors.

Other common side effects may include nausea, vomiting and diarrhoea. Currently, doctors are mostly prescribing Mounjaro to patients who are obese and have tried other means but not lost weight.

Many have spoken about the affordability of the drug in the price sensitive Indian market, where a six month treatment could cost about ₹1 lakh.

## SALES HURTING, BUT HOPE IS AROUND THE COUNTER

# Less to Spend, India Buys Less of Daily Needs

**LONG ROAD TO RECOVERY** Demand for groceries, household products hits 2-year low in Jan-Mar

### Cart Trouble

Sales volume in rural markets went up 2.7% slower than 6.3% a year ago

### What's weighing on urban demand?

- Inflationary pressures
- Low wage growth
- Higher housing rentals



Sagar Malviya

**Mumbai:** Demand for daily groceries, household and personal products worsened to a 2-year low during the March quarter, indicating delayed turnaround for the fast-moving consumer goods sector.

Global research firm Kantar said FMCG volume sales growth in the March quarter was 3.5%, slowest since the same period of 2023. A year ago, the market had grown 5.5% during the same quarter. Sales volume in rural markets rose 2.7%, significantly slower than 6.3% a year ago, while demand in cities remained largely unchanged at 4.4% from a year earlier, according to data from the research firm.

"At the household level, urban areas are driving the growth whereas smaller local brands are outperforming bigger brands. However, established companies are stronger in the rural markets, but the status quo is expected to continue in the next quarter also. The slower growth last quarter is perhaps indicative of a slower recovery of the FMCG sector," said K Ramakrishnan, managing director, Sodhi Asia, Worldpanel Division.

Kantar monitors branded and unorganised products, including unpackaged voluminous commodities and the numbers reflect slower sales across categories and markets in the last many quarters.

For most listed companies, urban markets account for anywhere between 50% and 70% of their overall sales and over the past year, inflationary pressures, low wage growth and higher housing rentals weighed on urban demand for daily groceries and staples.

"Commentary for unlisted players, including Indian subsidiaries of multinational corporations, D2C players, and regional brands indicates a slightly better performance, underscoring broader demand resilience," said Saugata Gupta, managing director at Marico, at an earnings call last week. "Data of some of the D2C and unlisted players does not get captured and the growth

could be a tad higher," he said.

So far, consumer goods companies have posted mixed volume growth trends. HUL posted a 2% volume growth, while Godrej Consumer Products (GCPL) volume was slightly higher at 4%. Tata Consumer's volume rose about 6% and Marico saw a 7% volume growth during the March quarter.

### DEMAND REVIVAL?

While companies have flagged a softness in demand amid shrinking household budgets, most of them predicted a strong recovery in this fiscal year. GCPL managing director Sudhir Sitapati said he was bullish about consumer demand over the next 12 months. "El Nino impacts food prices in India, and food inflation immediately has an impact on FMCG consumption. So now that El Nino has reversed, price inflation has come down in January, February, March, and we should see some kind of demand coming back," said Sitapati, adding income tax reduction and government's welfare schemes over the last year will start to bear fruit.

The market grew 4.2% in FY25, slower than 6.6% in FY24. While personal care has held on to its growth levels at 4.6%, food and beverages slowed significantly, down from a growth of 7.8% in FY24 to just 4.4% last fiscal as sales of categories such as atta, biscuits and salty snacks slowed down sharply in the year.

"Urban demand is compressed, but recently, we have started to see rural areas being quite robust, especially in the north-central and eastern regions. And with the expectation of a good monsoon and a good crop, there's clearly more positivity in the rural areas. We feel the macro situation is going to move more towards consumption, and consumption will start to play a greater part in the next few years of GDP growth," Rohit Jawa, MD at HUL, told ET last month.

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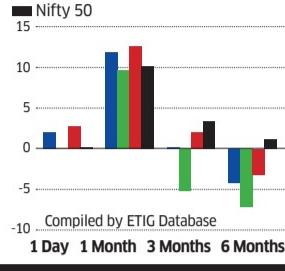
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## ET eCommerce Tracker

## Returns Comparison (%)



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Meetings don't grow your startup. Shipping does. Stay small and move fast

## Tech Buzz

## Cisco Shows Off Quantum Chip Prototype

**SAN FRANCISCO:** Cisco Systems showcased a prototype chip for networking quantum computers together and said it is opening a new lab in Santa Monica, California, to further pursue quantum computing. The chip uses some of the same tech as current chips and would help link together smaller quantum computers into larger systems. But Cisco also believes it will have practical applications before those computers become mainstream, such as helping financial firms sync up the timing of trades or help detect meteors. —reuters

45%

Of 3,739 senior IT decision-makers across 9 countries name GenAI as top spending priority for 2025. —aws

## OpenAI to Cut its MS Payouts After Overhaul

**WASHINGTON:** OpenAI has told investors it will share a smaller fraction of revenue with major backer Microsoft as it moves ahead with its restructuring. The Information reported. The firm has dialed back a restructuring plan, with its nonprofit parent retaining control in a move that is likely to limit CEO Sam Altman's power. In financial projections, OpenAI said the percentage of revenue shared with Microsoft would drop by at least half by the end of this decade. In an existing deal, OpenAI has agreed to share 20% of its revenue with Microsoft through 2030. —reuters

# H-1B Holders See a Glimmer of Hope in UK's Social Security Payouts Deal

US social security taxes are a major pain point for H-1B pros who cannot avail any benefits

Himanshi Lohchab &amp; Annapurna Roy

**Mumbai | New Delhi:** The UK's decision to exempt Indian professionals from paying social security contributions may positively influence the US, where H-1B work visa holders pay up to 15.3% of their income as social security tax without being eligible to avail any benefits.

On Tuesday, as part of the UK-India free trade agreement, the UK has exempted Indian professionals from paying National Insurance contributions for up to three years.

Meanwhile, federal social security taxes in the US have been a major pain point for H-1B professionals who cannot avail pension benefits before completing 10 years.

"The H-1B visa lets you work in the US for six years, so unless you are on a Green Card track by the time you are in the sixth year, you have to leave the country, and all the money you contributed during those six years has gone down the drain," Poorvi Chothani, Managing Partner at immigration law firm, LawQuest, said.

As of today, the social security tax rate is 6.2% for the employer and

## Taxing Times

Federal social security taxes in the US have been a major pain point for H-1B professionals

This is because they cannot avail pension benefits before completion of 10 years

H-1B visa lets you work for 6 yrs

Unless you are on a green card track by the sixth year, you would have to leave the country

Total tax contribution from the employer and employee due to medicare and security tax is up to 15.3% of annual income as of now

All the money contributed in those six years goes down the drain

INDIAN WORKERS HAVE LOST \$1 BILLION OF THEIR INCOME TO SOCIAL SECURITY TAX: NASSCOM

6.2% for the employee. The Medicare rate is 1.45% for the employer and 1.45% for the employee. In total, tax contribution to social benefit schemes is up to 15.3% of annual income.

As per India's software industry body Nasscom, Indian workers

have lost \$1 billion of their income to social security tax. In a renewed push, the Indian government has shared data with the US as part of dialogue on trade deal and raised the need to address this

Deal counters keep buzzing as investors chase winners

## PB Healthcare Bags \$218m from General Catalyst, Parent, Others

PB Fintech infuses \$62 m; co to use funds to build 5-6 hospitals

Our Bureau

**Bengaluru:** PB Healthcare Services, the PB Fintech affiliate that plans to build a chain of hospitals, has raised \$218 million (\$1,848 crore) in its first major equity infusion from US-based venture capital firm General Catalyst and other investors. PB Fintech has also participated in this round.

PB Fintech, the listed parent of insurance marketplace Policybazaar, informed stock exchanges on April 25 that it had infused around ₹539 crore (\$62 million) into the healthcare business.

General Catalyst invested \$50 million along with another institutional investor who also invested a similar amount, PB Fintech group chief executive officer Yashish Dahiya said.

He did not name the second investor citing confidentiality agreements.

General Catalyst is a major investor also in fintech firm Cred.

PB Health will use the proceeds to set up a chain of five-six hospitals

## On the Pulse

On April 25 PB Fintech told stock exchanges it infused around \$62 million into its healthcare business

General Catalyst and another institutional investor invested \$50m

Firm plans to have 25 to 50 hospitals with 100 beds in a year

Co wants PB Health to eventually scale up and become its own independent unit

tals with 200-250 beds in the National Capital Region in the first phase.

"Maybe a year down the line we might have around 25 to 50 hospitals; we are looking at around 100 beds hospitals," Dahiya told ET.

For PB Fintech, healthcare is a major new business initiative. Its stock price had crashed almost 10% in intraday trading on Sep

tember 26, 2024, when it first announced the plan to get into the healthcare business. PB Fintech shares closed 3% higher Wednesday at ₹1,636.40 on the BSE where the benchmark Sensex rose just over 0.1%.

While PB Fintech holds a 26% stake in PB Health with two board seats, Dahiya said he wants it to eventually scale up on its own and become an independent business unit.

PB Fintech wants to act as the incubator for this business, he added.

"We are just an investor in PB Health. Yes, we do have business interest in taking this initiative off the ground, we have also deployed some key executives from PB Fintech at the new venture to help give it shape," he said.

## Info Edge Counts a \$3.7-b Windfall from Zomato, Policybazaar Holdings

Pegs fair mkt value of startup investments at \$4.3b, delivering 36% IRR

Our Bureau

**New Delhi:** Naukri parent Info Edge's stakes in Zomato and Policybazaar are together valued at ₹31,500 crore, or around \$3.7 billion, as of March 31, the Noida-based firm's cofounder Sanjeev Bikhchandani said in a letter to its shareholders.

The company invested ₹1,075 crore (around ₹126 million) in these two companies. To be sure, Info Edge had sold stake worth over ₹3,000 crore in Zomato at the time of the food delivery platform's 2021 initial

public offering (IPO). This translates to a return of over 32 times on these investments. Overall, Info Edge has invested ₹3,959 crore (\$467 million) across startups from its balance sheet as well as its venture fund, and pegs the fair market value of these investments at ₹36,855 crore, or approximately \$4.3 billion – making it a gross internal rate of return of over 36% per year. "We first started invest-

ing in early-stage technology startups around 18 years ago in 2007. This investing activity today contributes to an estimated 30-40% of the value of the company if analyst reports are to be believed – second only to the contribution of Naukri.com," Bikhchandani said. Info Edge has invested in 111 companies, of which 76 have tapped institutional co-investors.

Vaya Lands \$1.5m from Accel, Others  
**NEW DELHI:** Astrology startup Vaya has raised \$1.5 million in a funding round co-led by Silicon Valley-based venture capital firm Accel and early-stage venture capital firm Arkam Ventures. —Our Bureau

ing more than a billion population and one of the largest user bases for the likes of OpenAI and Microsoft – has the same quota of processing power as a country with three million population, he pointed out. "Though the fact that India is within the 50,000 GPUs threshold is comforting, we are a large data market. There is a lot of uncertainty and that is concerning," Hiranandani said.

Others are also finding the compliance process cumbersome.

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try insiders said. They want the government to take up the issue with the US authorities. "We need more processing

power," Darshan Hiranandani, chairman and cofounder of data centre service provider Yotta, told ET. India—with

long-standing need.

"The US Government has maintained that the Indian PF scheme is not similar to the US social security scheme, due to which they are unable to enter into an SSA," explained Alok Agrawal, Partner, Deloitte India.

"...if the Indian Government continues with the ongoing dialogue on tariffs and is able to enter into a broader FTA with the US, then we may also have a similar SSA with the US in the future," he said. The US has 'Totalisation Agreements' with over 30 countries to prevent double taxation of income with respect to social security taxes for foreign workers. But, not with India.

Meanwhile, India has SSAs with 19 countries and mobility measures with several others to prevent such double taxation.

As for the UK, this move is expected to benefit around 60,000 employees in the IT sector, saving them approximately 20% of their salary. Indian companies will also benefit from a three-year exemption from the UK's Jobs Tax, leading to benefits exceeding ₹4,000 crore, some estimates suggest.

# Cyber Sleuths Ramp up Vigil on Critical Infra as Pak Conflict Spills Online

Central, state cybersecurity agencies on high alert as early signs of heightened threat activity emerge

Himanshi Lohchab &amp; Reena Zachariah

**Mumbai:** Central and state cybersecurity agencies are on high alert as escalating Indo-Pakistani tensions are expected to fuel major cyber threats and misinformation campaigns over the next few days.

Early signs of heightened threat activity have already emerged across utilities such as oil and gas, electricity grids, and telecom networks, particularly in states bordering conflict zones and the national capital.

Experts say due to the tit-for-tat nature of cyber exchanges, tensions are likely to remain high or even intensify.

**The Fuse is Lit**  
**Early signs of threat activity seen in states bordering conflict zones and the national capital**  
**THREATS EMERGE AGAINST KEY UTILITIES LIKE... Oil and gas, electricity grids, telecom**  
**Experts say due to the tit-for-tat nature of cyber exchanges, tensions are likely to remain high or even intensify**  
**Warn that fallout could surpass the cyber impact seen after the 2019 Pulwama attack**  
**India has experienced a noticeable surge in cyber-attacks since May 5, 2025: Kaspersky report**

changes, we assess that tensions are likely to remain high or even intensify."

Innefu Labs' clients include the Defence Research and Development Organisation (DRDO), the Reserve Bank of India (RBI), and the Central Reserve Police Force (CRPF) among others.

"India's cyber defence agencies have rapidly mobilised," Wig said. "CERT-In and other cells are on high alert, implementing system hardening and AI-enabled monitoring. Real-time intrusion detection and incident response have been scaled up."

According to Kaspersky's Cyber-attack Live Map, India has experienced a noticeable surge in cyber-attacks since May 5, 2025. Experts warn that the fallout could surpass the cyber impact seen after the 2019 Pulwama attack, with recent detections of sophisticated malware and spear-phishing campaigns, suggesting a well-coordinated offensive.

Security analysts note that offensive cyber operations often mirror geopolitical flare-ups, so further spikes in hacking incidents are expected.

## Tech Buzz

Meanwhile in Tech...

## Infinix Acquires Healthcare RCM Biz of US Firm i3

**BENGALURU** Mumbai-based revenue cycle management (RCM) solutions provider Infinix announced the acquisition of healthcare RCM business of US-based i3 Verticals, including its associated proprietary technology, for \$96 million (about ₹800 crore) to help expand its presence in academic medical centres. "The transaction strengthens Infinix's market presence in the healthcare RCM space and expands its footprint into new customer segments," Infinix said.—Our Bureau

## Food-tech Firm High Time Foods Gets \$1.3 million

Our Bureau

**New Delhi:** High Time Foods, a food-tech startup making non-refrigerated, plant-based protein, has raised \$1.2 million in a funding round led by early-stage investment firm Avaaana Capital. The round also saw participation from existing angel investors. The funds will be used to fuel product development, hire talent and expand partnerships.

livery platforms. The All India Organisation of Chemists and Druggists (AIOCD), representing 1.24 million chemists and distributors, has been demanding the withdrawal of the doorstep delivery of medicines "to meet the requirements of emergency arising due to pandemic Covid19".

How are e-pharmacy companies assessing this move? Executives at e-pharmacy companies anticipate little impact from the withdrawal of this notification. "We operate with the necessary licences under the law...even prior to the notification, we operated in a fully legal and compliant manner."

The AIOCD has said that the notification

# Biden-era US AI Chip Rule Looms Large over India's GPU Ambitions

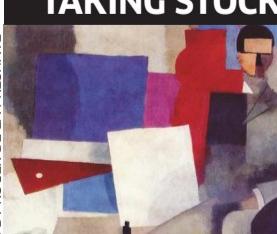
Curbs could badly hit Indian AI and cloud firms working with complex AI models

Suraksha P

**Bengaluru:** Indian cloud companies and data centre providers are on edge as the United States' new rules restricting export of advanced AI chips—including graphics processing units (GPUs)—take effect next week.

The Artificial Intelligence (AI) Diffusion Framework may severely impact India's ability to import high-end chips like Nvidia's B200, with estimates suggesting a limit of just 20,000 units under the proposed total processing performance (TPP) limit, industry

## TAKING STOCK



SEEDED BY ROGER DE LA FRESNAYE

**US framework to restrict global supply of advanced AI chips to protect US AI leadership, national security**

**Concerning that India with over 1b population has same quota as one with 3m: Expert**

**Others are finding the compliance process cumbersome**

FOR FULL REPORT, GO TO [www.economictimes.com](#)

# ePharma Firms See no Headache from Doorstep Medicine Delivery Roll Back

See little impact as drug advisory panel reviews Covid-era notification

## ET EXPLAINER

Disha Acharya

**Bengaluru:** India's top drug advisory panel—the Drug Technical Advisory Board (DTAB)—has formed a sub-committee to review a 2020 notification that allowed doorstep deliveries of medicines. This notification, which was issued during the Covid-19 pandemic, has become the latest bone of contention between offline pharmacists and digital drug de-

livery platforms. The All India Organisation of Chemists and Druggists (AIOCD), representing 1.24 million chemists and distributors, has been demanding the withdrawal of the doorstep delivery of medicines "to meet the requirements of emergency arising due to pandemic Covid19".

What are AIOCD's reservations against this notification? The AIOCD has said that the notification

is no longer relevant and should therefore be revoked, given that the emergency phase of the pandemic no longer exists.</

# Taking Out Terrorist Infrastructure, Day 1

A calibrated, outcome-based response process

An effective establishment, especially a de facto and de jure democratic one, is responsive to its citizenry. But a truly effective establishment is able to keep the 'will of the people' in abeyance when required. The Indian executive-military establishment has been able to do that in its calibrated response to the Pahalgam terrorist attack of April 22. By conducting airstrikes on nine identified terrorist strongholds in Pakistan and POK, including LeT and JeM hubs of Muridke and Bahawalpur in Punjab province, New Delhi has shown that it is more than willing to do the job that Pakistan cannot (read: is unwilling to) do. Tuesday night's action was not knee-jerk retaliatory measures, but a calculated, tactical approach that keeps two things uppermost in mind: effectiveness, and gaining strategic control.

GoI has not been naïve to overtly dismiss calls for 'permanent' retribution, which includes those from stern-voiced TV anchors and social media paratroopers. But while keeping the Cinemascope script rolling, New Delhi has, separately, been calibrated and outcome-based in its response to Pakistani attempts to start a new cyclical political-economy of violence in the subcontinent. Rawalpindi has already claimed at least 10 lives in Poonch from heavy shelling in the Jammu sector hours after the Indian operations. With an economically and politically bankrupt Pakistan less to lose and more to gain with escalation, India needs to force Rawalpindi's hand. And, for that, it should be prepared for things to possibly get worse before they can get better.

New Delhi understands that containment requires more than an immediate retributive military response — or, as the current buzzword goes, 'kinetic action'. This means shoring up international support, notably in a Trump-skittled world; putting the diplomatic squeeze on Rawalpindi's sugar daddies; and making the likes of Asim Munir know that the wages of war are inexorably high. To effectively take out terrorist infrastructure, India needs to take out terrorist-funding infrastructure.

## Here Comes the Posterboy of FTAs

India-Britain FTA, concluded earlier this week, had a lot riding on it for both countries. Britain has stitched up its most significant trade deal after Brexit, while India has signed its broadest agreement with a developed economy that can serve as a template in ongoing negotiations with the US and the EU. The pact falls short of an even more comprehensive trade and investment treaty over taxation and dispute resolution, but appears to have found a workaround for Britain's Carbon Border Adjustment Mechanism (CBAM). This last bit is crucial in reaching an eventual deal with the EU. Indian sensitivities on protecting its farm output and enhancing social security for its migrant white-collar workforce will likewise influence its talks with the US.

By swift action in bilateral agreements, India is signalling a way out of the rigidities that have set in world trade due to the rise of regional trade blocs. This provides it with an opportunity to emerge from China's shadow in manufacturing exports. The FTA is timed just right when the US and China are trying to decouple their economies at an excessive cost to the world economy. If, as is widely anticipated, the US works out a way, later this year, to rebalance its trade with India, a less belligerent approach would be available to avert global trade fragmentation.

India's appeal in bilateral trade is the strength of its consumption-led growth, unique currently among major economies. The economy does not need to restructure away from export-led growth, which is a consideration that makes trade negotiation knotty for its Asian peers. India is pushing its demographic advantage to forge a globalising course in a deglobalising world.

### JUST IN JEST

Careful with violent, aggressive pacifists who may suddenly pop out of nowhere

## VAPs, Shoving Peace Down Your Throats

There's not many of them out in TV studios, or on social media. But somewhere in the tangled philosophies of non-violence and righteous indignation exists a rare but formidable breed: the violent, aggressive pacifist, or VAP. This person will lecture you on the virtue of peace, while jabbing a finger in your face for interrupting their soliloquy on 'An eye for an eye makes the whole world blind'. Fluent in the language of tranquillity, they wield it like a weapon, demanding that you embrace serenity or else...

VAPs don't simply oppose war — they wage battle against anyone who doesn't. Their pacifism is enforced with the intensity of a social media Manekshaw screaming orders at 'Like-' or 'Love'-pressing troops. They insist on dialogue, but only if it consists of you nodding in agreement. Disagreement is considered an act of aggression. Should you foolishly express doubt, or an alternative perspective, be prepared to get pummelled for fuelling bloodlust. The hardcore VAP will threaten you — quite like the regular warmonger, from behind a screen, unless they're at loggerheads in front of a talking heads camera. They want a gentler world, for which they are willing to intimidate the pragmatic supporter of any military conflict resolution. If you ever meet one, just nod, smile and surrender. Resistance is futile, and deeply bellicose of you.

India's calibrated strike hits the jihadi jugular, sending the Pakistani army an unambiguous message

# SEND TERROR PAKING

## India Crosses The Rubicon



Ashok Malik



Aditya Sondhi

## Calling the General's Bluff

**M**issile strikes on nine locations in POK as well as in the undisputed territory of Pakistan represent more than just an episodic response to the Pahalgam massacre. To see events in their context, one must go back to 2016.

That year, following an attack in Uri, Indian commandos conducted ground operations in POK. This was followed, in 2019, by a counter-terrorism air bombing in Balakot, Khyber Pakhtunkhwa. Now, Indian forces have targeted terror facilities in Pakistani Punjab. Gradually, the ambit has expanded.

Consider the logic to such laddering up. It is premised on the assumption among Indian military planners that there is sufficient room for conventional action under the nuclear umbrella. With each operation, the headroom available has been explored just that much more — from POK to Pakistan's frontier regions to the heartland of Punjab. India has enhanced its appetite for (calculated) risk.

For Pakistan, the compulsion to hit back and the need to save face domestically was higher after Balakot than after the POK surgical strike. It is still higher after multiple assaults in the core province of Punjab. Critical infrastructure of Lashkar-e-Taiba (LeT) and Jaish-e-Mohammed (JeM) has been destroyed. These are the two Islamist groups closest to the Pakistani state.

A few weeks ago, in an incendiary speech that some interpreted as a precursor to the Pahalgam attack, Pakistani army chief Asim Munir referred to Kashmir as his country's 'jugular vein'. There was a bit of exaggeration here. For Rawalpindi and Islamabad, Kashmir remains a useful war zone — to train terrorists (in POK), or deploy them (across the LoC).

Terror has traditionally been a commodity for export, to India and Afghanistan, among others. Relatively distant — in minds, if not miles — POK and Khyber Pakhtunkhwa served as conflict campuses. Punjab, so central to the Pakistani army's self-identity and vanity, was the sanctuary: a core protected by manipulated peripheries.

India's missile strikes have messaged that Punjab — the Pakistan army's genuine jugular vein — is no longer invulnerable. Pressure on Munir is now that much greater. It is worth recalling 1965, a year when the Pakistani army's braggadocio and bravado led it to launch two separate invasions of India.

Morale turned when India began an audacious counterattack and took the war into Pakistani Punjab, into the very villages of Pakistani generals and soldiers, and to the outskirts of Lahore. Pakistan lost its nerve. Threat perception was suddenly incalculable — and personal.

Such thinking will influence responses in 2025 as well. Given this, in the short term, escalation, before any ultimate de-escalation, is a strong likelihood. In a longer reckoning, the Pakistani military and civilian leadership will have to live with enhanced unpredictability and realisation that no part of their country — not even beloved Punjab — is off limits should New Delhi believe an incursion is necessary.

The possibility of external powers interceding to bail out Pakistan remains. Nevertheless, three factors

constrains this:

- ① India's growing diplomatic space because of its strategic and economic engagement with major regional and Western actors.

- ② China's wariness about getting directly involved.

- ③ Pakistan's own choices in the larger politics of the Muslim world. That an early statement of support came from distant Türkiye rather than the UAE or Saudi Arabia is not inconsequential.

Just as India's military answer to Pahalgam has crossed a certain threshold, so has its non-military answer. Whatever the time frame, the fact is the dismantling — or, at least severe alteration — of the Indus Waters Treaty (IWT) has now commenced.

True, it is not a quick or easy process. Dams and storage mechanisms to keep the waters within India cannot be built overnight. However, an irreversible journey has

For the Pakistani army, Kashmir has always been the justification for its political legitimacy. It has used Kashmir to allege India's intention to keep Pakistan on boil, and even undo the effects of Partition. Alarmist as this seems, Rawalpindi has had to clutch at straws to keep itself in the political mainstream after military loss of face in 1965, 1971 and 1999.

General Asim Munir literally stated his own — and, ostensibly, Pakistan's institutional — position when he referred to Kashmir as the 'jugular vein' while raking up the wounds of Partition a few days before the April 22 Pahalgam terrorist attack. The targeting of Hindus at Pahalgam was doubly sinister — to feed a divide within India, and to try and weaken the nation internally. (That slain naval officer Lt Vinay Narwal's widow Himanshi could plead for this to not be made a grou-

fluidity (and, therefore, uncertainty) of the situation is manifestly higher. Indian dams are potential retaliatory targets, as is all territory along the borders of Kashmir, Punjab, Rajasthan and Gujarat.

India's official statement on 'Operation Sindoor' is that 'actions have been focused, measured and non-escalatory in nature. No Pakistani military facilities have been targeted. India has demonstrated considerable restraint in the selection of targets and method of execution.' This may not fly with the Pakistani side, which will now have to decide whether the situation remains 'non-escalatory'.

By all accounts, escalation is inevitable, as the political establishment in Pakistan is now inclined towards giving the army a free hand. China has murmured its support separately — calling India's operation 'regrettable', even while urging 'both sides [to] exercise restraint' — and the situation is far more internationalised than before. While this can mean back-channel negotiations, it's unlikely for things to peter out soon.

Social media sabre-rattling and the barrage of disinformation also feed the narrative. When India announced war drills on Tuesday, one was inclined to think the 1971 blueprint of a slow build-up and rapid attack at the end of the year was likely.

However, the strikes suggest GoI believes India is both war-ready and up for a possible conflict along the China border as well.

In many ways, we must expect the worst, and brave full-scale war. Even if that does not result in such linear fashion, localised conflict across the border is going to be amplified. Sadly, Kashmir is likely to become again collateral damage.

Post-abrogation of Article 370 and elections in J&K, India was lulled into believing 'all is well'. That bubble has been burst. Questions around strategic and intelligence failure in



Clear the rubble

likely been inaugurated. It will be difficult for any future government in India to completely reverse course without inviting serious public interrogation.

There is a larger generational issue at play here. Some 65% of India's people are below the age of 35. Narendra Modi himself is the first Indian PM born after 1947. He was in his early teens when the 1965 war broke out. Since then, no Indian has known normal and regular trade or tourism exchanges, or even everyday engagement, with Pakistan. When these have taken place, they have been special, one-off interludes: Vaipavee's bus journey (1999), the 2004 cricket series, the odd literary festival.

Much of this — especially the thorn of trade — has happened due to Pakistan's conscious decisions. Rather than moderating truculence and recognising the intricate nature of subcontinental interdependencies, Pakistan's elites have chosen to package themselves for one overpower or the other.

Today, they self-identify as culturally West Asian and economically a fringe extension of China's Western Development Programme. They have rejected the subcontinent. After May 7, and following the rethinking on the Indus waters, India has returned the favour: Pahalgam could well be a Rubicon moment.

With Pakistan suspending the Simla Agreement, the LoC has, in a sense, now become notional. So, the

nd to attack Muslims and Kashmiris in India was a huge moral defeat for terror organisations. Sadly, she wasn't spared hate from many of her own countrymen and women.)

Munir is aware of the popularity that Imran Khan enjoyed as PM, and continues to even after losing power. This rankles with the military establishment, which is averse to seeing civilian leaders being their own people. Khan, in the course of the Balakot strikes, was able to show restraint. That episode culminated in a neat quid pro quo for the Pulwama terror attack.

This time, with India's post-Pahalgam retaliation, there are two major differences:

- ① PM Shehbaz Sharif is unlikely to pull his weight against the will of the army, which is likely to be itching for confrontation. Sharif has already labelled India's suspension of the Indus Waters Treaty (IWT) and Tuesday late night's attacks on Pakistani terrorist bases today as being an 'act of war'.

- ② India's intent seems to be more aggressive, drawn from the Israeli playbook. It's only after 1971 that India has struck this deep into Pakistan's territory, as far as Bahawalpur and Muridke in Punjab, further 'in' than Kotli and Muzaffarabad in POK. And, unlike Balakot, this is a tri-service operation, bringing the navy into the picture.

With Pakistan

### Jihadi Joe

Pahalgam are probably now on the backburner, but cannot evaporate.

The four terrorists who carried out the attacks are still at large and local support is being investigated.

What has stood out is the sheer courage and selflessness of local Kashmiris in resisting the attacks, standing by victims, and pleading their helplessness at the recursive injustice that they seem to be cursed with. How we normalise Kashmir in the face of Pakistani 'interventions' is going to be the true test of India's statesmanship in the days to come.

For now, India has called Gen. Munir's bluff. And as is the case with Pakistan, at key moments in its history, it is the generals that call the shots. And this one is unlikely to go down without a fight.

The writer is author of *Poles Apart: The Military and Democracy in India and Pakistan*

reclaim our digital spaces. Four simple actions should be rolled out:

- ① Create a fraud bureau as a digital ecosystem where every player shares details of fraudsters so that there can be collective action.
- ② Find digital solutions to combat this menace on the platforms each of us operate, and share it widely with every player in the ecosystem.
- ③ Educate every consumer on what not to do through the platforms we run.
- ④ Bring all platforms into the ambit of simple regulation. Simple self-governance is not enough to kill this menace. Today, some players in the digital ecosystem, such as telcos, are already subjected to regulation. However, OTT apps are not.

Given the increasing spread of fraud to all parts of the digital ecosystem, it is now critical that regulators and policymakers bring all digital platforms into the ambit of regulation so as to protect customers and kill fraud.

If this is done well, India's digital revolution can remain not just a symbol of progress but also a pillar of trust — one that allows every citizen to live, work, transact and communicate without fear.

The writer is vice chairman-MD, Bharti Airtel

## Wham, Bam, All the Spams & Scams



Gopal Vittal

What was once the domain of isolated scam calls has now evolved into a sophisticated, highly organised ecosystem of cybercrime. Every day, millions are targeted through phone calls, messages and online platforms. Fraudsters have honed the art of psychological manipulation, creating scenarios that evoke fear, urgency or excitement — tactics specifically designed to pressure individuals into making impulsive and often financially damaging decisions.

Take some familiar examples. A warning that your bank account is compromised, a threat of electricity disconnection unless immediate action is taken. Or an urgent alert about an international courier needing verification. These are not just cleverly worded — they are also deliberate, calculated attempts to exploit people's emotions and vulnerabilities.

And the tools of deception are evolving rapidly. While phone calls and SMS remain common, platforms like WhatsApp, Telegram, Insta-

gram and Facebook have become a fertile ground for fraudsters. Spoofed links — often indistinguishable from legitimate websites — are used to steal credentials and access sensitive financial information.

The technique of domain spoofing, where a single character is altered to mimic a real URL ('google.com'), is now so sophisticated that even the most discerning user can be misled.

What makes this even more dangerous is the use of AI and automation. Fraudsters are no longer relying on poorly written messages or obvious scams. Fraudulent links they now circulate are polished, professional and technically sound, complete with HTTPS certificates and realistic login pages. In short, these threats are no longer easy to spot. The impact is staggering.

Each one of us is bombarded with scam messages almost daily. And while some can filter them out, many — particularly the elderly, digitally uninformed and those caught off-guard — fall prey.

To counter it effectively, we must adopt a multi-pronged approach, harnessing the power of technology, fostering cross-industry collaboration, and driving public education and awareness.

Only by dismantling the infrastructure that enables these frauds — methodically and collectively — can we



## Deeply Personal

PRITHWIS DATTA

Rabindranath Tagore was a member of the Brahmo Samaj, a socio-religious reform movement founded by Raja Ram Mohan Roy in Calcutta in the 1800s. The Samaj supported monotheism and redress of social evils like child marriage, polygamy, sati and the caste system. Rabindranath's vast work — poetry, music, prose and art — is deeply infused with spiritual sensibility Tagore's spirituality is free of religious dogma. It reflects a broad, inclusive and deeply personal relationship with the Divine, nature and humanity.

In one of the poems in Geetanjali, the poet likens himself to a beggar, going from door to door, when suddenly the golden chariot of the King comes and stops before him. The Almighty spreads His palm before him, seeking alms. The beggar is mortified. He reaches into his bowl and, from whatever little he had, places one grain of rice on His hand. To His amazement, that night at home, he finds one grain of gold in his bowl. Oh! Why didn't I offer my all to Him? he weeps.

A central theme in Tagore's spiritual world view is the presence of the Divine in nature, not in temples or rituals but in ordinary people's fields, homes and hearts.

'This malice within me, this burden of life,' the poet sings, 'all vanish in a trice, when I can place Your presence in my soul!' His songs describe the joy of being part of the celestial rhythm, the unity between the human soul and the universe. They embody the message of Upanishads, wherein Brahman, the universal Spirit, pervades all creation.

### STEP UP TO THE PLATE

## FRESH PETITIONS FILED BY LESSORS SMAS AUTO &amp; SHEFASTEQ

**HC Halts Gensol & BluSmart 3rd Party Claims on 220 EVs****Indu Bhan**

**New Delhi:** In another setback for Gensol Engineering and electric ride-hailing startup BluSmart Mobility, the Delhi High Court on Wednesday restrained them from creating third-party rights over 220 additional electric vehicles (EVs) leased to them by two separate lessors - SMAS Auto Leasing India and Shefasteq OPC.

SMAS Auto had leased 164 EVs to Gensol and 46 to BluSmart, while Shefasteq had leased 10.

This is the third and fourth such petition filed by lessors against Gensol and BluSmart for failing to make lease and fleet management payouts.

Justice Jyoti Singh, while appointing court receivers to take possession of the vehicles leased by SMAS and Shefasteq, refused to direct repossession of the EVs, as sought by the lessors.

The court also asked Gensol to submit a status report on the leased EVs within two days, besides furnishing a comprehensive statement of their assets and liabilities.

Last month, the court had restrained Gensol and Blu-Smart Mobility from creating third-party rights in respect of 95 Tata Xpress EVs leased by Clime Finance and 175 EVs by Japanese firm Orix Leasing and Financial Services.

Counsel Saurabh Seth and Sonia Dube, appearing for Shefasteq, argued that these circumstances pose an immediate threat to the petitioner's asset as vehicles may be diverted or encumbered in favour of other financiers and the delay will also erode the commercial value of the undelivered EVs.

"The continued unauthorised possession of the EVs by the respondents (Gensol and BluSmart) is unlawful and has constrained the petitioner to seek, inter alia, the immediate appointment of a Receiver for taking custody and possession of the said EVs, with a view to preserving and maintaining them in a commercially viable and operable condition," SMAS stated in its petition.

Markets regulator Securities and Exchange Board of India (Sebi) had on April 15 barred Gensol's promoters, brothers Anmol and Puneet Jaggi, from accessing stock markets and ordered a forensic probe into their listed renewable energy firm. The brothers were later detained under the Foreign Exchange Management Act (Fema) on charges of financial misconduct and diversion of funds.

An interim Sebi report indicated fund diversion and governance failures within the company. The Jaggis face allegations of misuse of term loans availed by Gensol.

**PNB Q4 Profit Surges 52% to ₹4,567 cr****Our Bureau**

**New Delhi:** Punjab National Bank (PNB) on Wednesday reported a 51.7% increase in net profit at ₹4,567 crore in fourth quarter of FY25 against ₹3,010 crore in the year-ago period.

PNB chief executive Ashok Chandra said the bank's profits were driven by strong credit growth in the previous fiscal along with healthy income from treasury. "Overall business growth has been more than 13% in the last financial year, and a very good credit take-off has happened. Second, recovery in the technical write-off has also gone substantially up, and treasury has done quite well in Q4 and Q2."

On the Supreme Court order rejecting JSW Steel's resolution plan to acquire Bhushan Power and Steel, Chandra said: "Creditors will meet in 2-3 days, and a decision may be taken as to how to go ahead."

**NATIONAL HIGHWAYS LOGISTICS MANAGEMENT LIMITED**  
(A 100% owned Company of NHAI)

**RECRUITMENT NOTICE**

National Highways Logistics Management Limited, invites applications for appointment at various positions for the implementation of Multi-Modal Logistics Parks (MMLPs), Port Connectivity Roads, Multi-Modal Passenger Terminal, Ropeways, Wayside Amenities, OFC Laying and other associated projects.

S.No.	Position	No.	Category
1	COO – Freight Logistics	1	UR
2	COO – Passenger Logistics	1	UR
3	Regional Officer - VP	2	UR, OBC (NCL)
4	VP – WSA	1	UR
5	VP – Finance & Accounts	1	UR
6	AVP – Logistics	1	UR
7	AVP – Transport Planning	1	UR
8	AVP – Inter Modal Station	1	UR
9	AVP – HR & Admin	1	OBC (NCL)
10	Chief Manager – F&A	1	UR
11	Senior Manager – WSA	1	UR
12	Senior Manager – Construction Safety	1	UR
13	Senior Manager – Environment	1	UR
14	Deputy Manager – Admin	1	UR

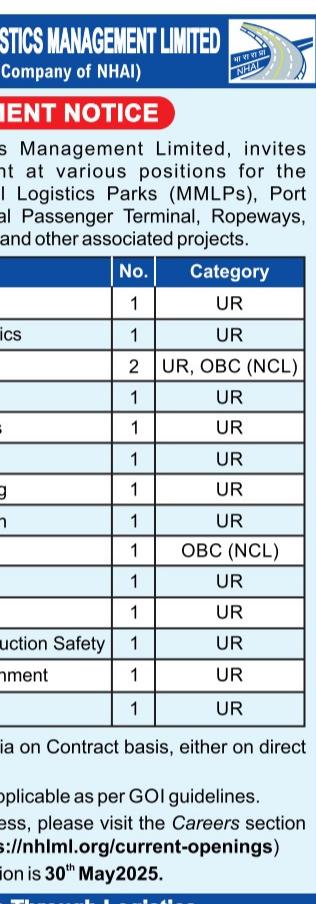
The positions are across India on Contract basis, either on direct roles or on deputation.

Reservation & relaxation is applicable as per GOI guidelines.

For details and application process, please visit the Careers section on NHML official website (<https://nhml.org/current-openings>)

Last date to submit your application is 30<sup>th</sup> May 2025.

**Easing Business Through Logistics**



\*Outstanding Debt excluding Ind As Adjustments \*\*Debt Redemption Reserve as on 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 respectively.

**Predatory Pricing: CCI Issues Norms to Calculate Output Cost****Press Trust of India**

**New Delhi:** Competition Commission of India (CCI) has notified the regulations for determining the cost of production, a move that will help the watchdog to more effectively assess alleged predatory pricing and deep discounting practices especially in the quick commerce and e-commerce segments.

As part of efforts to update the framework for assessing predatory pricing, the watchdog came out with the draft rules in February. After stakeholders' consultations, the Competition Commission of India (Determination of Cost of Production) Regulations, 2025 have been notified.

The development assumes significance against the backdrop of CCI looking at some complaints of unfair business practices made against

quick commerce as well as e-commerce players. Competition law prohibits predatory pricing as an abusive conduct by a dominant enterprise.

Rather than prescribing sector-specific metrics, the new framework allows for case-by-case assessment. This will enable the watchdog to consider the unique features and evolving dynamics of digital markets when evaluating alleged predatory

conduct, the regulator said in a background note about the regulations.

"Some stakeholders expressed concern that the draft regulations lack clarity on how the commission will assess costs in different sectors viz. digital markets. In response, the commission notes that the Cost Regulations 2025 establish a sector-agnostic, cost-based framework that is flexible and adaptable to various industries, including the digital economy," it said.

## Financing Infrastructure Beyond Housing

**EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025** (₹ in crore)

Sl. No.	PARTULARS	STANDALONE		CONSOLIDATED	
		31/03/25 (AUDITED)	31/03/24 (AUDITED)	31/03/25 (AUDITED)	31/03/24 (AUDITED)
1	Total Income from Operations (Net)	2,844.99	2,065.22	10,311.29	7,784.29
2	Net Profit for the Period (before tax & exceptional items)	1,020.26	943.12	3,636.66	2,843.39
3	Net Profit for the Period before tax (after exceptional items)	1,020.26	943.12	3,636.66	2,843.39
4	Net Profit for the Period after tax (after exceptional items)	727.74	700.16	2,709.14	2,116.74
5	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and other comprehensive income (after tax))	627.38	713.63	2,544.34	2,136.52
6	Paid up Equity Share Capital (FV – ₹10/- each)	2,001.90	2,001.90	2,001.90	2,001.90
7	Other Equity (excluding Revaluation Reserve)	N.A.	N.A.	15,967.89	14,612.40
8	Securities Premium Account	N.A.	N.A.	1.26	1.26
9	Net Worth	N.A.	N.A.	17,969.79	16,614.30
10	Paid up Debt Capital/ Outstanding Debt*	–	–	1,07,280.61	74,032.22
11	Debt Equity Ratio	N.A.	N.A.	5.72	4.05
12	Earning Per Share (FV – ₹10/- each) (The EPS for quarters are not annualised)	3.64	3.50	13.53	10.57
i) Basic				10.57	10.57
ii) Diluted				13.53	10.57
13	Debenture Redemption Reserve** (as at year end)	N.A.	2,965.69	2,726.11	2,965.69

**NOTES:**

- The above financial results of the company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 07<sup>th</sup> May, 2025. These financial results have also been Audited by the Statutory Auditors of the Company.
- The Board of the Company recommended a Final Dividend @ ₹1.05 per share of ₹10 each subject to approval in the AGM. The Company also paid Interim Dividend-I @ ₹2.05 and Interim Dividend-II @ ₹1.05 per share respectively. Thus, total dividend for FY 2024-25 is ₹830.79 Crore i.e 41.50% of the Face Value of the shares.
- The above is an extract of the detailed format of Quarterly/ Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the websites of BSE Limited ([www.bseindia.com/corporates](http://www.bseindia.com/corporates)), National Stock Exchange of India Limited ([www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and the same is also available on the company's website ([www.hudco.org.in](http://www.hudco.org.in)).
- There is no change in the accounting policy during the quarter/ year ended period, hence there is no impact on net profit/loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.

**For and on behalf of the Board of Directors**  
Sd/-  
Sanjay Kulshrestha  
Chairman & Managing Director

**HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.**  
(A Govt. of India Undertaking)  
REGISTERED OFFICE: HUDCO Bhawan, Core 7A, India Habitat Centre, Lodhi Road, New Delhi-110003  
CIN: L74899DL1970G01005276 | GSTIN: 07AAAC0632A1ZF  
Website: [www.hudco.org.in](http://www.hudco.org.in) | Follow us on:

**PRODUCTS & SERVICES****APL APOLLO TUBES LIMITED**

CIN: L74899DL1986PLC023443  
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092  
Corp. Office: SG Centre, 37C, Block B, Sector 132, Noida, U.P. 201304  
Email: [info@aplapollo.com](mailto:info@aplapollo.com) | Website: [www.aplapollo.com](http://www.aplapollo.com)

Tel: 0120-6918000

**EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(₹ in Crs. except earning per share data)

S. No.	Particulars	Quarter ended		Year ended	
		March 31, 2025		March 31, 2024	
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income from Operations	5,508.60	4,765.74	20,689.54	18,118.80
2	EBITDA (Including other income)	448.61	298.94	1,295.04	1,267.04
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	358.73	221.22	960.44	977.72
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	358.73	221.22	960.44	977.72
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	293.11	170.44	757.06	732.44
6	Total Comprehensive income for the period	268.92	161.71	742.36	734.78
7	Equity Share Capital	55.51	55.51	55.51	55.51
8	Other Equity	-	-	4,153.21	3,549.11
9	Earnings Per Share (face value of ₹2/-not annualised for quarterly figures) Basic: Diluted:	10.56 10.56	6.14 6.14	27.28 27.28	26.40 26.40

Notes: (₹ in Crs.)

1	Brief of Audited Standalone Financial Results for the quarter and year ended March 31, 2025:			
	Particulars	Quarter ended		Year ended
		March 31, 2025	March 31, 2024	March 31, 2025
2	The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the websites of the Stock Exchange(s) ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) and on the Company's website " <a href="http://www.aplapollo.com">www.aplapollo.com</a> ". The Same can be accessed by scanning the QR Code provided below:			

Place: Noida  
Date: 07 May, 2025



For APL Apollo Tubes Limited  
Sd/-  
Sanjay Gupta  
Chairman and Managing Director

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FALLOUT OF SC RULING IN JSW STEEL-BPSL CASE

# Future Tense for Many Past-Perfect IBC Deals?

Many resolutions have similarities with deal struck down by top court

Mohit Bhalla

New Delhi: Past IBC resolutions of some distressed companies could be questioned in the aftermath of the recent Supreme Court ruling striking down JSW Steel's acquisition of Bhushan Power and Steel (BPSL), showed ET's analysis of more than a dozen insolvency cases having some similarity with the JSW-BPSL deal.

Perusal of the National Company Law Tribunal (NCLT) records revealed similar features in at least five of these cases, wherein payout to lenders by the acquirers were either deferred or made through quasi-equity instruments, and not directly in cash.

While the SC judgement did not explicitly term quasi-equity instruments illegal, it demanded proof from JSW Steel that funds promised through these instruments actually came into BPSL. Of its offer of ₹19,300 crore, JSW Steel had committed to contribute ₹8,450 crore by subscribing to compulsorily convertible debentures (CCDs) of a special purpose vehicle (SPV) that would later be merged with BPSL.

The top court was presented with a board resolution showing allotment of CCDs but it was not im-

## Sniffing Out Delays

### WHY PAST IBC CASES COULD BE REOPENED?

Several resolution plans had similar constructs to JSW Steel-BPSL acquisition

JSW Steel's resolution for BPSL involved complicated mode of payments

**Apex court demanded proof from JSW Steel of quasi-equity payments**

The payments were to be made partly through quasi-equity instruments

### OTHER RESOLUTION PLANS INVOLVING QUASI-EQUITY PAYMENTS:

Ruchi Soya, Jaypee Infratech, Jhabua Power, Essar Power MP, KSK Mahanadi Power

pressed by the move.

IBC resolutions of Ruchi Soya, Jaypee Infratech, Jhabua Power, Essar Power MP, and KSK Mahanadi Power had built-in clauses for deferred payments to lenders over the course of the resolution plan or involved quasi-equity instruments, as per resolution plans filed with NCLT. Insolvency experts said they have been flooded with enquiries since the Supreme Court judgement.

Ruchi Soya Industries (RSI) was acquired by Patanjali Ayurved in 2019. Of the total resolution offer of ₹4,350 crore made by Patanjali Ayurved to Ruchi Soya's creditors, ₹900 crore was to be paid by subscribing to preference shares and non-convertible debentures (NCDs) of an SPV.

Patanjali Foods claimed the Supreme Court judgement has 'no bearing' on its acquisition of Ruchi

Soya. "The underlying issues of fact and law are substantially different in both matters," it said. "The resolution in the case of RSI stands fully implemented nearly six years ago and all payments and obligations under the plan were fulfilled in accordance with the terms approved by NCLT and NCLAT."

"Specifically in the subject matter (BPSL), the effective date stood breached and was never formally extended by the tribunals. This was not the case in the acquisition of RSI," it said in a statement.

The much-publicised Jaypee Infratech insolvency for which Suraksha Realty's ₹20,000-crore resolution offer got approval of creditors and NCLT, involved paying ₹1,280 crore by subscribing to NCDs.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

# From God's Own Country, a Carpet for Screen Demigods

In 3 of the last 4 years, a Kerala-based co has supplied the wall-to-wall carpet for the Met Gala

Nidheesh MK

**Kochi:** On the wooden floors of centuries-old synagogues in Fort Kochi and beneath the feet of Shah Rukh Khan and Rihanna at this week's Met Gala lies an unlikely connection: carpets crafted in a small coastal town that most Indians probably wouldn't locate on a map.

For the third time in four years, Neytt by Extraweave, a sustainable rug company based out of Cherthala in Kerala's Alappuzha district, has supplied the sprawling wall-to-wall carpet for fashion's most photographed event.

At a time when many traditional crafts struggle to find their place in the modern economy, this Kerala-based company has pulled off the textile equivalent of landing on the moon. Their Made-in-Cherthala carpet, stretching across 63,000 square feet of the Metropolitan Museum of Art's entrance, has become the literal foundation for fashion's most exclusive night, a striking reversal for an industry struggling with obsolescence.

The rags-to-riches story is particularly startling in Cherthala, a town in Alappuzha district where its traditional weaving was once sought after globally but has now almost faded into obscurity.

Alappuzha is known as the "Venice of the East" for its network of trade-facilitating canals. Coir production in Alappuzha dates back to 1859, when James Darragh, an Irish American entrepreneur, established India's first coir factory here. The area later gained geographical indication status for "Alleppey Coir" in 2007, though few outside the industry took notice.

Neytt's origin story represents the unlikely revival of the sector.

In 2019, after returning from Boston with an MBA, Sivan Santhosh and his artist wife Nishima Srinivas established Neytt as a premium brand under the Extraweave umbrella.

The startup has rapidly transformed into a ₹120-crore business and a global sensation,

but its roots trace back more than a century through Sivan's family.

Santhosh's great-grandfather, K Velayudhan, established the Travancore Mats and Matting Company in 1917, beginning a legacy that has supplied floor coverings to some of the world's most prestigious addresses, from Camp David to Saudi Arabian palaces, and global retailers like IKEA for over 70 years, quietly exporting Kerala craftsmanship while few took notice.

"We have been in the business for more than a hundred years,"

Santhosh explains. "But we want-



trepreneur; established India's first coir factory here. The area later gained geographical indication status for "Alleppey Coir" in 2007, though few outside the industry took notice.

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"We have been in the business for more than a hundred years,"

Santhosh explains. "But we want-

to change the narrative."

### REVIVING TRADITIONAL CRAFT

"These traditional crafts declined partly because the jobs didn't pay well, but also because they lacked prestige," says Santhosh. "Young people want work that offers both better income and social recognition." Kannan KU, research and development manager at Neytt, is an example. A degree in computer science and an MBA were supposed to be his ticket away from the coir spinning his mother once did. Yet, on Wednesday, he was beaming with pride while installing a handcrafted rug at a Fort Kochi synagogue. Like most of his colleagues back at Neytt's factory, he watched in amazement as their creation became the most photographed surface in global fashion this week.

"My family and friends all asked—Is this really the company where you work?" Kannan recalls with a laugh. His college classmates, who are stuck at executive positions while he is donning a managerial role at Neytt, were stunned, asking, "Oh, you're working at such a big company?"

The bonus: the factory is just five minutes away from his home.

In 2022, when Neytt first supplied the Met Gala carpet, things were pretty quiet—"nobody knew such rugs were coming from Kerala," says Kannan. By 2023, Neytt announced their contribution on social media, and watched in astonishment as their posts received four million views.

This year, it has exploded into an even bigger social media phenomenon, with millions of views across Instagram and fashion platforms like Diet Sabya transforming an ancient craft into a viral sensation and putting Cherthala on the global design map.

Suddenly, with the likes of Kerala industries minister P Rajeev congratulating them on social media, the 900 employees, who have decades of experience in traditional weaving techniques in the 15-acre factory with nearly half of them women, are no longer just anonymous craftspeople; they've become celebrities in their communities.

"We wouldn't have touched this success without the expertise of the skilled workers," says Santhosh. He explains the manufacturing process behind the Met Gala carpet, which borders on obsession. It starts with importing sisal fiber from Madagascar—"that's where you get the best quality, the whitest and longest fiber," Santhosh explains—then spending months hand-sorting, dyeing, spinning and weaving.

Quality inspections occur at every stage, as "any defect in even a small quantity will show in streaks." The carpet must withstand the pressure of a lot of celebrities' heels walking on it in various outfits," making durability as important as aesthetics.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

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### business

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#### CHANGE OF NAME

I, Ravi Arora S/o Late Sh. Baldev Raj Arora R/o Flat No. 58, Ajanta Co-op Group Housing Society Ltd., Plot No. 36, I.P. Extension, Patparganj, Delhi-110092 have lost my original Share Certificate of my above mentioned residential property. Finder please contact mob. 9818597807

I, Ravi Arora S/o Late Sh. Baldev Raj Arora R/o Flat No. 58, Ajanta Co-op Group Housing Society Ltd., Plot No. 36, I.P. Extension, Patparganj, Delhi-110092 have lost my original Share Certificate of my above mentioned residential property. Finder please contact mob. 9818597807

I, Preeti Alias Preeti Kala D/o Ram Pal & W/o Ajay Kumar Kala R/o 115, Ext-2 Nangol, West Delhi-110041 have changed my name to Preeti Kala for all purpose in future.

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## Companies

ACROSS 1,600 DEALS

**PE-VC Investments Rebound in 2024, Rise 9% to \$43 b**

Press Trust of India

New Delhi: After two years of contraction, India's private equity and venture capital (PE-VC) investments sprung back in 2024, growing about 9% to reach \$43 billion across nearly 1,600 deals, and outlook for 2025 remains cautiously optimistic, a latest report said on Wednesday.

The 2024 rebound, primarily fuelled by VC and growth investments while PE dealmaking remained steady, were part of insights in Bain & Company's 'India Private Equity Report 2025', released in collaboration with the Indian Venture and Alternate Capital Association (IVCA).

The recovery strengthened India's position as Asia-Pacific's second-largest PE-VC destination, capturing about 20% of the total investment and reflecting growing investor confidence in the country's macroeconomic stability.

While India's overall increase was primarily driven by VC and growth investments, PE investments maintained stability at \$29 billion, as funds navigated high valuations in buoyant public markets, making deal closures more challenging.

"We are seeing a clear shift towards buyout deals, with their share of overall PE deal values rising to about 51% in 2024 from about 37% in 2022. This reflects a strategic emphasis on securing control positions in high-quality assets across sectors, enabled in part by record dry powder, and signals that buyouts could remain central to PE activity as funds seek scalable value creation opportunities," Prabhav Kashyap, partner at Bain & Company, said.

Real estate and infrastructure, and select traditional sectors like IT/ITeS, financial services, healthcare led funding.

Other traditional sectors (such as energy, manufacturing) eased after growing for two years, with a subdued year for deal closures amid high valuations driven by public markets and increased competition. Real estate and infrastructure led the pack at 16% of total PE-VC investment.

## Coal India Q4 Net Jumps 12% to ₹9,604 crore

New Delhi: State-owned Coal India Ltd on Wednesday reported a 12% rise in consolidated net profit at ₹9,604.02 crore in the quarter ended March 2025 on the back of higher income. The company had posted a consolidated net profit of ₹8,572.14 crore in the year-ago period, Coal India Ltd (CIL) said in a filing to BSE.

Total income during the January-March period rose to ₹41,761.76 crore from ₹40,457.59 crore a year ago, the filing said.

Total expenses of the coal behemoth during the fourth quarter increased to ₹29,057.30 crore from ₹28,950.41 crore earlier.

CIL accounts for over 80% of the domestic coal output.

The coal production by Coal India was almost flat at 62.1 million tonnes (mt) in April. It had produced 61.8 mt of coal in the year-ago period.

In the financial year 2024-25, CIL produced 781.1 mt of coal, nearly seven per cent less than the company's target for the financial year.

CIL's coal production target for 2024-25 was at 838 mt.

CIL is targeting a production of 875 mt and offtake of 900 mt in 2025-26 financial year - PTI

## NCLAT can Condone Max 15-day Delay in Filing Appeals: SC

New Delhi: The Supreme Court on Wednesday held that the National Company Law Appellate Tribunal (NCLAT) can only condone delays in filing appeals up to a maximum of 15 days.

A bench of Justices J B Pardiwala and R Mahadevan said Insolvency and Bankruptcy Code (IBC) prescribed strict timelines for filing appeals and taking legal action to ensure insolvency proceedings were not misused to recover time-barred debts.

Condonation of delay means allowing a court or authority to overlook a delay in filing an appeal or application, even if it's beyond the prescribed time limit.

"The proviso to Section 61(2) clearly limits the NCLAT's jurisdiction to condone delay only up to 15 days beyond the initial 30-day period. Where a statute expressly limits the period within which delay may be condoned, an appellate tribunal cannot exceed that limit," the bench said.

The top court said the appellate mechanism under IBC is strictly time-bound by design to preserve the speed and certainty of the insolvency resolution process.

"Time is of the essence in statutory appeals, and the prescribed limitation period must be strictly adhered to. Even a delay of a single day is fatal if the statute does not provide for its condonation. As held by us, the NCLAT has no power to condone delay beyond the period stipulated under the statute. Allowing condonation in such cases would defeat the legislative intent and open the floodgates to belated and potentially frivolous petitions, thereby undermining the efficacy and finality of the appellate mechanism," it said.

The judgement came on an appeal challenging an order passed by the NCLAT which condoned the delay in filing the appeal - PTI

## BLUE STAR LIMITED



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CIN NO.: L28920MH1949PLC006870, Telephone No.: +91 22 6665 4000, Fax No.: +91 22 6665 4152

### EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Total Income from Operations	4,042.95	3,340.16	12,042.65	9,732.78
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	248.82	214.13	772.42	557.16
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	248.82	214.13	784.93	557.16
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	194.00	159.71	591.28	414.31
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	196.29	158.69	594.84	413.60
6	Equity Share Capital (Face Value of the share - ₹ 2/- each)	41.12	41.12	41.12	41.12
7	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				2,568.96
8	Earnings Per Share (EPS) of ₹ 2/- each (not annualised for quarters)				
a) Basic		9.44	7.77	28.76	20.77
b) Diluted		9.44	7.77	28.76	20.77
9	Net Worth	3,064.42	2,609.48	3,064.42	2,609.48
10	Debt Equity Ratio	0.07	0.06	0.07	0.06
11	Capital Redemption Reserve	2.34	2.34	2.34	2.34
12	Debt Service Coverage Ratio (DSCR) (not annualised for quarters)	27.12	32.07	33.37	1.07
13	Interest Service Coverage Ratio (ISCR) (not annualised for quarters)	27.12	32.07	33.37	15.09
14	Current Ratio	1.28	1.30	1.28	1.30
15	Current liability ratio	0.95	0.97	0.95	0.97
16	Bad debts to account receivable ratio	0.01	0.02	0.01	0.02
17	Total debt to total assets	0.02	0.03	0.02	0.03
18	Debtors turnover (No. of days)	38.48	45.99	59.65	66.16
19	Inventory turnover (No. of days)	61.74	52.85	71.52	70.32
20	Operating margin (%)	6.95%	7.27%	7.32%	6.87%
21	Net profit margin (%)	4.80%	4.78%	4.91%	4.26%

#### Notes:

1 Blue Star Engineering & Electronics Limited, wholly owned subsidiary of Blue Star Limited ("the Holding Company") has sold property, which has resulted in book profit of ₹ 12.51 crores (₹ 10.37 Crores net of tax) and the same has been reported as exceptional income in the financial results for the year ended March 31, 2025.

2 The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly results is available on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and ([www.nseindia.com](http://www.nseindia.com)), and on Company's website ([www.bluestarindia.com](http://www.bluestarindia.com)). The same can be accessed by scanning the QR code provided.

3 The Board of Directors have recommended the final dividend of ₹ 9 per equity share of ₹ 2/- each for FY 24-25 (FY 23-24 final dividend of ₹ 7 equity per share)

4 The specified items of the standalone financial results of the Company for the quarters and year ended March 31, 2025 are given below.



₹ in Crores

SR. NO.	PARTICULARS	STANDALONE			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Revenue from operations	3,804.70	3,122.52	11,325.75	8,998.88
2	Profit before tax	210.34	191.80	649.93	491.69
3	Profit after tax	157.27	143.52	484.90	367.50
4	Total comprehensive income	158.64	142.87	483.33	365.82

For BLUE STAR LIMITED

Vir S. Advani

Chairman and Managing Director  
(DIN: 01517278)

Date: May 07, 2025  
Place: Mumbai  
[www.bluestarindia.com](http://www.bluestarindia.com)

## BLUE STAR DELIVERS EXCEPTIONAL FINANCIAL RESULTS IN FY25

### FY 25 Highlights

Total Income **up 23.7%**

Operating Profit **up 31.4%**

Net Profit (before exceptional) **up 40.2%**

## SECURITY CONDITIONS MET...

# Starlink On Track for India Entry after Clearing DoT Licence Hurdle

**ONE FOOT IN** US major now needs to get approval from space regulator IN-SPACE

Kiran Rathee

**New Delhi:** Starlink has become the latest to get a letter of intent (LoI) from the Department of Telecommunications (DoT) for a satcom license, marking a significant step in the Elon Musk-owned company's bid to offer satellite broadband services in the world's second largest telecom market.

The letter of Intent (LoI) for grant of Global Mobile Personal Communication by Satellite (GMPCS) permit came after the US major agreed to comply with the latest security conditions issued on Monday, an official familiar with the matter said.

Starlink didn't respond to ET's queries as of press time.

The US major now needs to get the approval from space regulator Indian National Space Promotion and Authorization Centre (IN-SPACE). The company had already provided all the details needed to get this clearance, ET had reported in its February 21 edition.

Once both the regulatory approvals are in, the company would likely be allocated test spectrum, for demonstrating services, officials familiar with the matter said.

For launching commercial services, the company has to wait along with Eutelsat OneWeb and Jio-SES - who have already got all clearances - for allocation of satellite spectrum from DoT. Telecom Regulatory

Authority of India (Trai) is likely to give recommendations on pricing for administrative allocation of satellite spectrum shortly, a second official said, asking not to be named.

Jeff Bezos-owned Amazon Kuiper and Apple's satcom partner Globalstar are also among the global players keen to offer broad-

band from space services in India, a nascent market with huge growth potential, say experts.

Starlink's acceptance of all required security conditions unveiled Monday came after the government, while adding a few new conditions, decided not to include a couple of proposed rules, which were discussed during consultations and which Starlink refused to accept, people aware of the details told ET.

During consultations on the proposed new rules, Starlink was reluctant to commit to two requirements—one relating to special monitoring zones and the second concerning the shareholding pattern of a

satellite operator.

The DoT removed the 10 km requirement for monitoring across the international border in the final set of conditions, while retaining the 50 km within the international border. "While the condition was proposed by law enforcement agencies, the DoT felt it can't be included as it goes against the Telegraph Act," a second person said. Starlink had also refused to agree to a proposal of a GMPCS holder having majority Indian shareholding. The clause related to shareholding pattern has been

kept out of the security guidelines as DoT felt that it should be regulated as per the current foreign direct investment (FDI) policy, the person said. Rules permit 100% FDI in telecom, subject to land, border, country conditions, which Starlink had already agreed to comply with.

Further, Starlink is likely to become the first satcom firm in India to offer both fixed and mobility services, as a new element has been added to the rules, specifying conditions for mobility of user terminals.

Currently, satcom permit holders Bharti Group-backed OneWeb Eutelsat and Jio-SES have government nod to offer services via fixed terminals only. Approval for offering mobility services was given under the 2022 satellite reforms, with the security conditions subsequently announced for offering such services.

Starlink will likely offer mobility services along with the GMPCS licence while Eutelsat OneWeb and Jio-SES will have to seek the permission separately, a second person explained.

As per the new security conditions, user terminals having mobility facilities would need to report their location every 2.6 km moved or 1-minute duration, whichever is less. These conditions have been incorporated for the first time. Earlier, only fixed service was allowed, and fixed user terminals were locked with the location.

Tightening the norms, DoT has put out additional 29 security conditions which include blocking of websites, collection of metadata, having a local data centre, ensuring provisioning for NavIC-based positioning system, and committing to localising manufacturing in a phased manner.

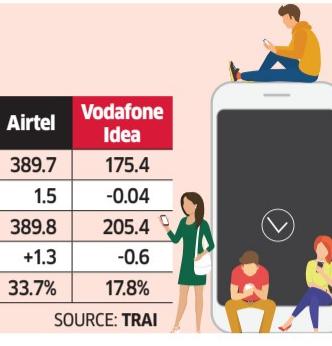
# Customer Attrition on Hold for Vi as Capex Call on 4G Connects

## On the Network

Market share data for March 2025

Metric	Jio	Airtel	Vodafone Idea
Active Users (VLR)	451	389.7	175.4
Change in Active Users	5.03	1.5	-0.04
Total (Gross) Mobile Users	469.8	389.8	205.4
Gross Mobile Users Added	+2.2	+1.3	-0.6
Market Share (Total Users)	40.6%	33.7%	17.8%

Figures in Millions



SOURCE: TRAI

**Stressed telco sees March active user loss slowing to 40,000 even as rivals gain ground**

Our Bureau

**Kolkata:** Vodafone Idea (Vi) has managed to hold on to most of its active user base in March 2025, indicating that its initial capex spends on bolstering its 4G operations have started bearing fruit.

The telecom JV between UK's Vodafone Plc and India's Aditya Birla Group (ABG) lost just 0.04 million active users in March, according to latest telco subscriber data released by the regulator Wednesday.

Vi's bigger rivals, Reliance Jio and Bharti Airtel continued to gain ground, though, the market leader added more active users in March than the Sunil Mittal-led telco.

Active, or visitor location register (VLR), data put out every month by the Telecom Regulatory Authority of India (Trai) indicates the number of users regularly using a telco's mobile network.

Latest customer data put out by Trai showed Vi's active user base was largely unchanged at Rs 175.35 million in March. Jio and Airtel

added 5.03 million and 1.5 million active users respectively, boosting their active user bases to 451 million and 389.68 million respectively.

On the gross customer additions score, Jio added more wireless broadband users (2.17 million) than Airtel (1.25 million), propelled by stronger 5G and FWA user gains. Vi continued to suffer losses, resulting in its gross mobile user base shrinking by 0.54 million to 205.36 million. Jio and Airtel's gross user bases were higher at 469.76 million and 389.80 million respectively in March.

Jio also added more fixed wireless access (FWA) users than Airtel in March. Its FWA user base expanded by 0.33 million to 5.57 million while Airtel's rose by 0.16 million to 1.19 million.

Trai data showed Jio widened its customer market share to 40.6% (40.52%) while Airtel's rose to 33.69% (33.67%) over the previous month. Vi's narrowed to 17.75% (17.84%).

The combination of Airtel and Jio customer gains resulted in India's mobile user base rising by 0.28% to 1,163 billion in end-March. Overall wireless tele-density increased to 82.42%.

Trai data also showed 13.54 million users submitted requests for mobile number portability, increasing the cumulative requests to nearly 111.9 million by end-March.

## Cabinet Nod to ₹60,000 cr ITI Upgrade and Skilling Centres

Our Bureau

**New Delhi:** The union cabinet Wednesday cleared the ₹60,000 crore national scheme for industrial training institute (ITI) upgradation and the setting up of five National Centres of Excellence for Skilling as a centrally sponsored scheme to be funded by centre, states and the private sector.

In another decision, the cabinet committee on economic affairs (CCEA) approved a grant of fresh coal linkages to thermal power plants through a modification in the existing scheme.

Under the ITI upgradation scheme, the government expects to impart skills training to two million youth over a five-year period through courses that address the human capital needs of industries.

The scheme is to create a pipeline of skilled workers aligned with industry demand, thereby addressing skill shortages in high-growth sectors such as electronics, automotive, and renewable energy, aligning with the Prime Minister's vision of Viksit Bharat.

The scheme, announced in Budget 2024-25 and Budget 2025-26, will see the central government contributing ₹30,000 crore, states contributing ₹20,000 crore and industry contributing ₹10,000 crore, with co-financing to the extent of 50% of central share by the Asian Development Bank and the World Bank equally, the government said in a statement.

The scheme will focus on upgradation of 1,000 government ITIs in hub and spoke arrangement with industry aligned revamped trades courses and capacity augmentation of five National Skill Training Institutes (NSTIs), including setting up of five National Centres of Excellence for Skilling in these institutes.

**Modified coal linkage scheme**  
Under the revised Scheme for Harnessing and Allocating Koyala (coal) Transparently in India (SHAKTI), the government has modified the mechanism for coal linkage allocation from 2017 onwards to earmark supplies from Coal India Limited (CIL) and Singareni Collieries Company Limited (SCCL).

"The new scheme continues to allow allocation of coal at notified prices to centre-owned thermal power projects, their joint ventures, and subsidiaries," the government said.

"Coal linkage earmarked to states may be utilized in its own Genco," it said, while adding that Independent Power Producers (IPPs) identified through Tariff Based Competitive Bidding (TBCC) can also be earmarked for this coal.

Existing IPPs having Power Purchase Agreement (PPA) for setting up of a new expansion unit are also eligible to get coal at notified prices, the statement said.

## PETITIONS AGAINST ₹1.12 LAKH CRORE TAX DEMAND BY DGGI

# Games of Skill not Gambling: Online Gaming Cos tell SC

Indu Bhan

**New Delhi:** Online gaming companies, which have challenged the retrospective application of 28% goods and services tax (GST), told the Supreme Court Wednesday that the government's construct of the expression 'gambling' solely for the purposes of levying GST runs counter to over 60 years of jurisprudence evolved by the apex court and various high courts.

Senior counsel AM Singhvi, appearing for Gameskraft, told a bench led by Justice JB Pardiwala that competitions that involve games requiring substantial skills are not in the nature of betting and gambling.

The online company said that there is no supply of actionable claims by the online operator to players, and hence the levy of GST is "unsustain-

able".

'Games of skill' are always a distinct class and always have been judicially differentiated from 'games of chance' by the SC, which held that the distinction between the two is "as distinct as the distinction between commercial and wagering contracts", Singhvi said.

The Bengaluru-based online gaming platform further said that if 'betting' occurs on a game involving a 'substantial' degree of skill or on a game 'preponderantly' based on the skill, the activity is not 'gambling'. If it were otherwise, friends or family playing rummy or bridge for stakes, either at home or during social events like Diwali, would be stigmatized as betting and gambling, Singh argued.

According to the senior counsel, while the players choosing to play for a prize pool, stake identical amounts

and play a game of skill against each other and its platform does not participate in any gameplay. The platform does not determine the stakes for the players and players are free to choose the game for a particular stake amount, he said, adding that the amounts deposited by the players are put in a digital wallet and are later released to the winner.

### 'FACILITATOR'

The platform is merely a facilitator; acting in the capacity of an intermediary to provide the online platform to play the game, has neither any right or lien or interest on the prize money nor indulges in any "side-betting" on the games played between players, he argued.

The top court had, in September 2023, stayed the Karnataka High Court judgment overturning the DGGI order imposing a ₹21,000 crore

GST demand on GamesKraft, which was accused of promoting online betting through games like Rummy Culture, Gamezy and Rummy Time. Senior counsel Harish Salve, representing fantasy gaming firms, argued that the industry is not opposed to prospective levy of 28% GST on the full value of the bets placed, and not on the gross gaming revenue, but is challenging the retrospective applicability of the higher tax.

However, the Directorate General of GST Intelligence (DGGI) has taken the stand that online gaming companies indulge in betting and gambling, and the amounts that are

staked in the games by the participating players on their platforms are taxable at the highest slab applicable to speculative activities.

**SHOW-CAUSE NOTICES**  
The apex court is hearing a huge batch of petitions related to show-cause notices to the tune of ₹1.12 lakh crore issued by the DGGI against 71 online gaming companies and casinos over alleged tax evasion.

The show-cause notices were issued after the government clarified that all online games involving betting and gambling, irrespective of skill or chance, would attract 28% GST on the full-face value of the bets from October 1, 2023. The government is of the view that some of these online gaming companies leveraged the lack of clarity on taxation of games of chance and those

of skill—the latter then being liable to a lower rate—before October 1 and a uniform 28% GST on the full value of bets placed on the platforms was needed.

The top court had earlier in January stayed the show-cause notices.

According to the government, "the cumulative tax effect in all these show-cause notices is approximately to the tune of ₹91,684.81 crore alone vis-à-vis online gaming companies and ₹1,80,505 crore including casinos."

The government also amended the GST law in August 2023, making it mandatory for overseas online gaming companies to register in India from October 1, 2023. The online gaming companies have sought clarity as the government is retrospectively imposing 28% GST on the "full value of the bets placed, and not on the gross gaming revenue."

# EPFO to Fast-track Applications Seeking Pension on Higher Wages

Yogima Seth

**New Delhi:** The Employees' Provident Fund Organisation (EPFO) will soon put in place a mechanism to fast-track processing of applications seeking pension on higher wages, a senior government official said.

The retirement fund body is aiming to start disbursement of pension based on higher wages to all eligible applicants by the end of this year.

The EPFO plans to dedicate 10-15 regional offices for focused processing of applications while also deploying extra manpower, including legal firms and firms empanelled by the Comptroller and Auditor General.

It feels the existing workforce may be insufficient for the task. Besides, it will prioritise increased pension pay-out on higher wages for unexempted establishments and state-run

companies where funds have already been received, the official told ET. The government may also consider setting up a task force to address legal issues as the applications get processed. The matter was taken up at the last board meeting of the EPFO wherein the labour secretary had suggested expediting the process.

The EPFO, a statutory body under the labour and employment ministry, has received about 1.75 million applications for higher pension out of a total of 7.8 million pensioners under the scheme, show government data. Of these, 102,000 applications were sent back to employers for complete information as of March 2025.

The EPFO issued demand letters to 368,000 applicants for payment of additional contributions as per their wages. Of this, over about 100,000 pensioners have deposited the additional amount. Another 47,000 members, who are still in service, have also deposited the higher amount. It has so far issued more than 34,500 pension payment orders and around 19,000 are in process.

While the Ministry of Labour and Employment did not share the number of applications rejected, it is expected that over half a million applications have been rejected, prompting employers and employees' representatives to seek a review of the rejected cases by the EPFO to ensure no eligible beneficiary is deprived of higher pension.

Following a Supreme Court directive on higher pension in November 2022, the EPFO in February 2023 said employees who satisfy the conditions may, along with their employers, submit joint option application with it to avail themselves of higher pension.

**Finmin Unveils Draft Framework of Climate Finance Taxonomy**  
net zero by 2070 target, developed India by 2047 goal and sector-specific low-carbon pathways while ensuring long-term access to reliable and affordable energy.

Subsequently, quantitative emission thresholds and benchmarks will be incorporated over time, as appropriate, as per the draft.

Taxonomy for climate finance refers to standardised regulations that would guide investors about sustainable investments. The budget had proposed the introduction of such a framework.

Where quantitative thresholds are incorporated, relative performance targets (percentage improvements) rather than absolute benchmarks would be considered.

## NORTHERN RAILWAY CORRIGENDUM

Ref. i) Tender Notice No.11/2025-2026 dated 02/05/2025  
ii) Tender No. 12545119A due on 26/05/2025.

01. In reference to above tender, One condition has been deleted.  
02. In reference to above tender, Two conditions has been added.  
All other terms & conditions remain unchanged.

The Corrigendum has been published on website www.irops.gov.in. 1362/2025 SERVING CUSTOMERS WITH A SMILE

CHITTRANJAN LOCOMOTIVE WORKS

E-Tender Notice  
Tender Notice No.: CLW-DKAE-WC-570-TEST-2025. E-tenders are invited for and on behalf of the President of India for the following work: SL No.: 01, Tender No.: CLW-DKAE-WC-570-TEST-2025.

# Arrow to Counter Carbon Tax Still in India's Quiver

FTA provisions allow seeking damages from UK for losses due to CBAM

## INDIA-UK FREE TRADE DEAL

### Our Bureau

**New Delhi:** India will have the right to retaliate or seek compensation from the UK for its industry for losses incurred due to Carbon Border Adjustment Mechanism (CBAM) under the free trade pact.

The India-UK free trade agreement (FTA) has provisions to counter CBAM, which has the potential to negate the concessions offered by the UK to India, officials said.

The UK CBAM is expected to come into force from January 1, 2027 for imported products and would cover industries such as iron and steel, hydrogen, cement, aluminium and fertilisers.

"Due to current uncertainty and lack of a legislation, there is an understanding that India reserves its right to retaliate or rebalance the concessions in future," said an official.

### Acts of Adjustment

UK's Carbon Border Adjustment Mechanism (CBAM) expected to come into force from Jan 1, 2027

Applies to imported products from industries like iron & steel, hydrogen, cement, etc.

According to draft CBAM regulations, tax applies to goods from outside UK only



EU also has CBAM regulations; expected to kick in from Jan 1, 2026

EU's CBAM tax may range between 20% and 35%

### VARIED INTERPRETATIONS

**While UK, EU view CBAM as climate action measure, India sees it as trade-related move**

"The 'rebalancing' would enable India to claim compensation for the losses incurred by its industry because of the mechanism."

It is also seen as a shield to ensure that the UK does not raise a dis-

pute against India at the World Trade Organization (WTO).

As per the draft CBAM regulation released last week, the tax will apply only to goods which originate from outside of the UK, according to the UK's non-preferential rules of origin.

India's right to retaliation and rebalance assumes significance as the EU also has a CBAM regulation and India is negotiating a trade pact with the bloc. The EU CBAM will be implemented from January 1, 2026, which industry expects would translate into a 20-35% tax on select imports into the EU.

India's decision to cut tariffs on

## BEAUTY MARKET TO GET UK MAKEOVER

British brands to hike exports to India; domestic retailers like Nyka, Tira to benefit from influx

### Ratna Bhushan & Shaboni Das

**New Delhi:** India's \$20 billion cosmetics and beauty market is set to see an explosion of affordable cosmetics imports from the UK after Tuesday's India-UK free trade (FTA) agreement that slashes duties on cosmetics, among other products.

Large UK-based companies such as The Body Shop plan to step up imports into India, while others such as Clinique and MAC cosmetics, owned by Estee Lauder Companies, with subsidiaries in the UK, and French multinational luxury group LVMH, which owns brands such as Dior and Tiffany & Co., are likely to bring in many more of their global brands to India through their British arms, executives said.

"The FTA gives us an opportunity to broaden our portfolio. It stands to benefit our customers directly by potentially lowering the duties of imported beauty



India imported \$34.4 mn worth of essential oils, cosmetics, perfumes and toiletries from UK in 2024

products from the UK," said Shriti Malhotra, executive chairman of Quest Retail, which has sales, distribution and marketing rights for multiple global beauty brands in India including UK's The Body Shop, in addition to Kiehl's, Avon and Anastasia Beverly Hills.

Calling the FTA as "transformational for Indian cosmetics," Malhotra said "the new tariffs will provide gains to Made in India beauty products."

The FTA will also directly benefit retailers such as Nykaa, Reliance Tira, and Shoppers Stop, besides e-commerce platforms such as Amazon and Mynta which sell dozens of premium beauty products.

"We will be partnering with British brands to reach Indian consumers. This policy will help meet the growing demand of India's 700 million-strong young consumer base," said Radhika Ghai, founder and chief executive of online

marketplace, Kindlife. Ghai added that the FTA would "usher in a new era of global collaboration and fuel growth."

India imported \$34.40 million worth of cosmetics, perfumes, essential oils and toiletries from the UK in 2024, according to the United Nations Comtrade database on international trade.

"We do expect a flood of imports into India and ultimately the consumer will benefit. What the FTA deal will do is trigger heightened competition for premium beauty players that make and sell in India such as HUL, L'Oréal and P&G," said an executive at a large beauty products importer.

Last week, Mynta announced it would start selling global beauty brands YSL, Laura Mercier and Tira in India. Reliance Retail-owned Tira extended its e-commerce platform to a service called Concierge last month, which it had said in April would include advisors, recommendations and pre-orders.

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64%

of tariff lines will be eligible for duty-free imports

into India immediately after the pact is in force.

This will include UK exports of...

Aircraft parts

Scientific, technical measuring instruments

Fresh & frozen salmon

HIGHEST(%)

Chocolate

Gingerbread, sweet biscuits

Soft drinks & non-alcoholic

Auto parts, machinery & tools

Medical technology devices

Soap, shaving cream

10

7.5

30

TARIFF-FREE ENTRY INTO INDIA, IN STAGES, OVER 10 YEARS

HIGHEST(%)

Chocolate

Gingerbread, sweet biscuits

Soft drinks & non-alcoholic

Auto parts, machinery & tools

Medical technology devices

Soap, shaving cream

10

7.5

30

TARIFF REDUCTION ON

HIGHEST(%)

Whisky, gin

150

75 (40% after 10 yrs)

Auto

100

10 + quota

Perfumes, eau de cologne

20

10

HIGHEST(%)

Chocolate

Gingerbread, sweet biscuits

Soft drinks & non-alcoholic

Auto parts, machinery & tools

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Soft drinks & non-alcoholic

# China Rolls out Stimulus, Ahead of Talks with US

Plans to reduce rates, cut bank reserve requirements before US meet this week

**Beijing:** China announced a barrage of measures meant to counter the blow to its economy from US President Donald Trump's trade war, as the two sides prepared for talks later this week.

Beijing's central bank governor and other top financial officials outlined plans on Wednesday to cut interest rates and reduce bank reserve requirements to help free up more funding for lending. They also said the government would increase the amount of money available for factory upgrades and other innovation and for elder care and other service businesses.

Trump's tariffs, set as high as 145% on imports from China, have begun to take a toll on its export-dependent economy at a time when it's already under pressure from a prolonged downturn in the property sector. China has retaliated with tariff hikes of up to 125% on US goods and stopped buying most American farm products.

Late on Tuesday, China and the US announced plans for talks between treasury secretary Scott Bessent, US trade representative Jameson Greer and Chinese vice premier He Lifeng later this week in Geneva, Switzerland.

The agreement to talk comes at a time when both sides have remained adamant, at least in public, about not compromising on the tariffs.

"The US has recently expressed a desire to negotiate with China. This meeting is being held at the request of the US side," Foreign Ministry spokesperson Lin Jian told reporters in Beijing.

"Any form of pressure or coercion against China will not work," Lin said. "China will firmly safeguard



its legitimate interests and uphold international fairness and justice. Please stay tuned for the specific details of the dialogue."

By easing credit, China's leaders are providing a "policy buffer" for exporters as Beijing prepares for the talks, economists at ANZ Research said in a report.

"The authorities are prepared to have a protracted negotiation and hold a strong stance against protectionism," the report said.

Both the U.S. and Chinese economies have been showing signs of strain, after a spurt of activity as companies and consumers rushed to beat the tariff hikes.

The meetings in Switzerland could offer an opportunity for both sides to dial down the current prohibitively high level of tariffs, which Bessent has described as unsustainable, while they work on a deal. But the process is likely to take time. A durable resolution remains elusive, in our view, given the wide

scope of issues in the bilateral relationship," Morgan Stanley said in a commentary.

The U.S. economy contracted by 0.3% in January-March. The Chinese economy grew at a 5.4% annual pace in the first quarter of the year, as factories ramped up production to fill a spike in orders. But economists question the validity of the statistics, and more recent reports show a deterioration in new export orders and business sentiment.

Among the support measures announced by China on Wednesday: People's Bank of China Gov. Pan Gongsheng said China's reverse repo rate, the rate on commercial banks' deposits with the central bank, was reduced to 1.4% from 1.5%. The PBOC's lending rate to commercial banks was cut by 0.25 percentage points to 1.5%.

The required reserve ratio, or portion of funds banks must hold in their reserves, was cut by 0.5%. Pan said that would free up ¥1 trillion (\$137.6 billion) in extra cash. The central bank also reduced interest rates on five-year housing loans. AP

## Dragon's Gold Reserves Grow for 6th-Straight Month



China expanded its gold reserves for a sixth straight month in April, underlining its push to boost holdings of the precious metal as prices trade near a record and the trade war rumbles on. Bullion held by the People's Bank of China (PBoC) rose by about 70,000 troy ounces last month, according to data on Wednesday. In the latest six-

month span, volumes have climbed by close to 1 million ounces, or about 30 tonnes. In China, there have been signs investors are piling into gold, with volumes on the Shanghai Futures Exchange surging to a record in recent weeks. The voracious onshore appetite has also seen the PBoC issuing fresh quotas for commercial banks to import bullion. Bloomberg

## Ford Hikes Prices of Mexico-produced Models, Citing Levies



**Detroit:** Ford Motor is hiking prices on three of its Mexico-produced models effective May 2, becoming one of the first major automakers to adjust sticker prices following US President Donald Trump's tariffs. Prices on the Mustang Mach-E electric SUV, Maverick pickup and Bronco Sport will increase by as much as \$2,000 on some models, according to a notice sent to dealers. Ford's decision to hike prices comes just days after it said the effects of Trump's trade war would add about \$2.5 billion in overall costs for 2025, and as it suspended its annual earnings guidance. Rival GM also said tariffs would cost it billions of dollars following the hefty levies imposed by Trump on foreign imports of automobiles. A Ford spokesperson said the price hikes will affect vehicles built after May 2, which would arrive at dealer lots in late June. Analysts have said US auto sales could drop by more than 1 million vehicles a year due to tariffs. Reuters

## Record Profits Netflix Investors Unfazed by Tariffs

Netflix has been such a strong performer that not even the threat of massive tariffs on films has been enough for investors to question its prospects. The streaming-video giant is a high-profile winner this year, with recent gains coming in the wake of an earnings report that featured record profits and a better-than-expected forecast, cementing its leading position in the entertainment industry. Investors have embraced the stock, which they see as offering strong growth trends, coupled with the perception that subscribers are unlikely to drop the service in the event of economic weakness, rendering it fairly recession resistant. The company was also seen as insulated from the tariff war, although that got a gut check after President Donald Trump on Sunday said he plans to impose a 100% tariff on films produced overseas, calling them a national security threat. While such a policy would represent a direct risk to Netflix, investors brushed it off. The stock is down 1.6% this week, though it is coming off an 11-day rally that hit 20%, its longest in history. Bloomberg

## CHALLENGE BY FEDERAL TRADE COMMISSION Microsoft Wins Appeal in Activision Blizzard Deal

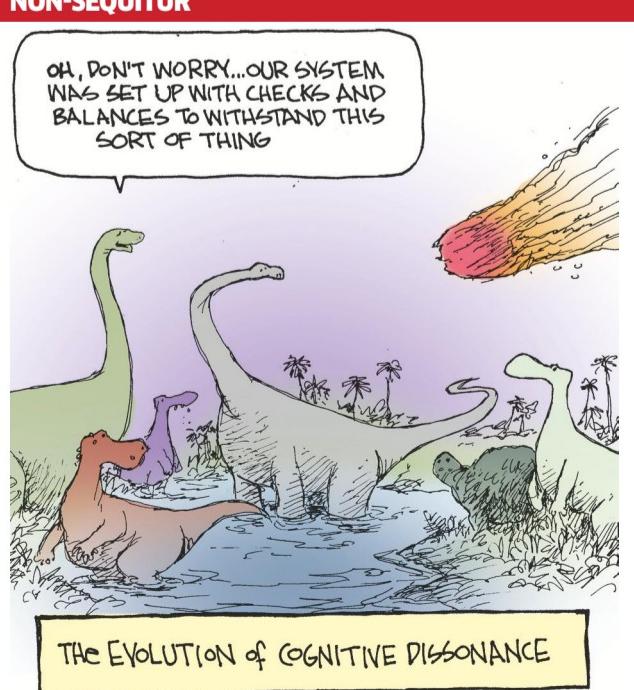
A federal appeals court on Wednesday rejected a legal challenge by the Federal Trade Commission (FTC) to Microsoft's \$69 billion purchase of "Call of Duty" maker Activision Blizzard.

The San Francisco-based 9th US Circuit Court of Appeals upheld a lower judge's order that said the FTC was not entitled to a preliminary injunction blocking the deal, which closed in 2023. A three-judge panel unanimously ruled that the lower judge had applied the correct legal standards and said the FTC had not shown it was likely to succeed on its claims that the merger would restrict competition.

A spokesperson for the FTC declined to comment. Microsoft did not immediately respond to a request for comment. The decision came in an antitrust lawsuit filed by the FTC in 2022 against Xbox maker Microsoft.

The FTC, which enforces antitrust law, separately challenged the block of the acquisition in 2023, finding that the FTC had not shown Microsoft's ownership of Activision would "substantially lessen competition in the video game library subscription and cloud-gaming markets." AP

### NON-SEQUITUR



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**CONTRAPUNTO** To live is to change, and to be perfect is to have changed often JOHN HENRY NEWMAN  
THE ECONOMIC TIMES | NEW DELHI / GURGAON | THURSDAY | 8 MAY 2025 | WWW.ECONOMICTIMES.COM

### COUNTER-MEASURE FOR TRUMP DUTIES

## EU may Propose Tariffs on Boeing Jets: Report

The European Union (EU) intends to propose tariffs on Boeing jets, as it prepares to retaliate further if trade talks with Washington fail, the *Financial Times* reported on Wednesday.

The European Commission, which oversees EU trade policy, plans to include civilian aircraft on a list of roughly \$100 billion in annual US imports to be targeted, the report said citing two people familiar with the matter.

The measures, which would need to be approved by a weighted majority of member states, would only come into effect if the EU does not make sufficient progress in its talks with Washington to reduce US tariffs on European goods, the report added.

Boeing and the European Commission did not immediately respond to Reuters' requests for comments.

The EU faces US import tariffs of 25% on its steel, aluminum and cars. It also has to contend with so-called "reciprocal" tariffs of 10% for almost all other goods, including aircraft, which could rise to 20% after President Donald Trump's 90-day pause expires on July 8.

European carriers have hundreds of jets on order with the US planemaker, banking on a booming aerospace market, but potential levies could significantly increase prices of those aircraft. Industry sources have said the



commission is expected to ensure a level playing field on tariffs between Boeing and Europe's Airbus by retaliating to Washington's levies.

### Fresh Measures Today

The commission will announce details of its next countermeasures on Thursday should negotiations with Washington fail, EU trade commissioner Maros Sefcovic said on Wednesday.

"Tomorrow we will announce next preparatory steps, both in the area of possible rebalancing measures, and also in the areas important for the further discussions," Sefcovic told a news conference in Singapore after the signing of a digital trade agreement with the Southeast Asian country.

He added that he will work closely with member states and industries to prepare for every scenario. "I would like to make it very clear that negotiations clearly come first, but not at any cost,"

he said.

But unlike a previous tariff war involving aviation in 2020 and 2021, European and US aerospace companies have struck a common note in calling for all tariffs to be lifted.

### SANCTIONS ON RUSSIA'S CHEMICAL WEAPONS USE?

On Wednesday, the commission also proposed listing 15 additional entities and individuals to its sanctions framework on Russian hybrid threats as well as individuals suspected of using chemical weapons in Ukraine, sources said.

EU envoys began discussions on a 17th package of sanctions against Russia on Wednesday. These two packages as well as a third set of measures that would add 25 entities and individuals, mainly the latter, suspected of violating human rights were discussed.

Reuters

## Israel Not Part of US Truce Deal: Houthis

**Aden:** A ceasefire deal between Yemen's Houthis and the US does not include sparing Israel, the group said on Wednesday, suggesting its shipping attacks that have disrupted global trade and challenged world powers will not come to a complete halt.

President Donald Trump announced on Tuesday that the United States would stop bombing the Iran-aligned rebel group Houthis in Yemen, saying that the group had agreed to stop attacking American ships.

After Trump made the announcement, Oman said it had mediated the ceasefire deal to halt attacks on US vessels.

There have been no reports of Houthi attacks on shipping in the Red Sea area since January.

"The agreement does not include Israel in any way, shape or



ted to that, our position was self-defence so we will stop."

### ISRAELI STRIKES KILL AT LEAST 92

Israeli strikes across Gaza killed at least 92 people, including women, children and a local journalist, officials said on Wednesday, as Israel prepares to ramp up its campaign in the strip.

Two Israeli airstrikes on Wednesday in central Gaza killed at least 33 people and wounded 86, including several children, though the actual death toll is likely higher, according to health officials.

The Israeli military had no immediate comment on the strikes.

The new bloodshed comes days after Israel approved a plan to intensify its operations in the Palestinian enclave, which would include seizing Gaza. Reuters

## APPLE ON AN AI SAFARI

Apple is "actively looking at" revamping the Safari web browser on its devices to focus on AI-powered search engines, a seismic shift for the industry hastened by the potential end of a longtime partnership with Google.

Eddy Cue, Apple's senior vice president of services, made the disclosure on Wednesday during his testimony in the US Justice Department's lawsuit against Alphabet Inc. The heart of

the dispute is the two companies' estimated \$20 billion-a-year deal that makes Google the default offering for queries in Apple's browser. The case could force the tech giants to unwind the pact, upending how the iPhone and other devices have long operated. Beyond that upheaval, AI is already making gains with consumers. Cue noted that searches on Safari dipped for the first time last month, which he attributed to people using AI. Cue said he believes that AI search providers, including OpenAI, Perplexity AI Inc. and Anthropic PBC, will eventually replace standard search engines like Alphabet's Google. He said he believes Apple will bring those options to Safari in the future.



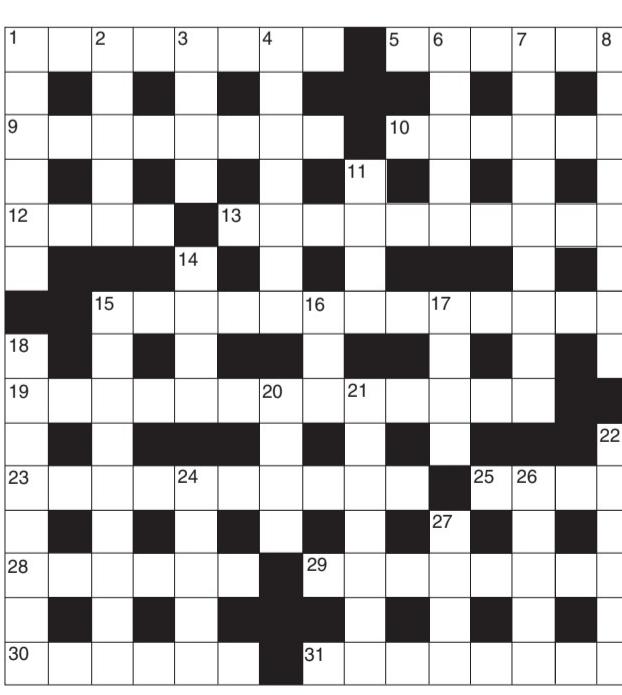
form." Mohammed Abdulsalam, the chief Houthi negotiator, told Reuters.

"As long as they announced the cessation (of US strikes) and they are actually commit-

"We will add them to the list—they probably won't be the default," he said, indicating that they still need to improve. Cue said the company has had some discussions with Perplexity. "Prior to AI, my feeling around this was, none of the others were valid choices," Cue said. "Today there is much greater potential because there are new entrants attacking the problem in a different way."

Investors saw the testimony as a bad omen for both Alphabet and Apple, which may have to abandon a lucrative arrangement. Alphabet shares tumbled as much as 8.7% on Wednesday, dragging the broader market lower. Apple shares also slumped, slipping as much as 2.7%. The S&P 500 Index briefly flipped into the red, erasing an earlier gain that had topped 0.5%. Apple currently offers OpenAI's ChatGPT as an option in the Siri digital assistant and is expected to add Gemini, Google's AI search product, later this year. Cue said Apple also looked at Anthropic, Perplexity, China-based DeepSeek and Grok from Elon Musk's xAI for this purpose. He said the pact with OpenAI allows it to add other AI providers to the company's operating system. Bloomberg

### Crossword



**ACROSS**

- 1 Trust shown by priest in managed Anglican church (8)
- 5 Accident in major route has brought about hold-up lately (6)
- 9 Wine duly repackaged is cumbersome (8)
- 10 Woman is given origin of this red wine (6)
- 12 Get paid pittance ultimately by a naval force (4)
- 13 Edible stew cooked for native of Africa (10)
- 15 Condition by second chap with craft
- 19 Cheery figure is funny ashore after being at sea (3,2,8)
- 23 Course created for merchants? (5,5)
- 25 A minute, short time, to get rounds, say (4)
- 28 Talk idly near ground holding motorcycle event (6)
- 29 Stopped working, ready for travel? (6,2)
- 30 Exit, for instance, on ship (6)
- 31 Game played in alleys? (8)

**DOWN**

- 1 Rex is linked to external computing
- 19 and skill in managing public affairs (13)
- 20 Device (6)
- 21 Put down one making sound in field? (5)
- 22 Top primate with cross (4)
- 23 Firm I need possibly to supply pain reliever (7)
- 24 Part of raid liberating Syrian city (5)
- 25 Arabs, perhaps, have gardening tool as symbol of luck (9)
- 26 Devise post amid hollows for brief rests in journeys? (3,5)
- 27 Cheese marketed amateurishly? Not entirely (4)
- 28 People missing sun and river in Wales (4)
- 29 One leading the field in intelligence? (9)
- 30 Decline for the most part in pride, maybe (3)
- 31 Secure actor Jimmy (4)
- 32 Acting pair with English figure by empty college (8)
- 33 Posh academic has Japanese wheat pasta (4)
- 34 Established rugby player making check in progress? (7)
- 35 Writer's entire works for all to see in company (6)
- 36 Poor bet still before last of races (5)
- 37 Pose in way with learner (5)
- 38 Bob introduces Christopher in humorous take-off (4)

### SOLUTION TO NO. 9279:

ACROSS: 6 Tighthead props.

9 Give up. 10 Fluidity. 11 Cleverer.

13 Atrium. 15 Sights. 17 Stroll.

19 Ostend. 20 Engraved.

22 Berlin. 24 Papers.

25 Flat as a pancake.

DOWN: 1 Stainless steel. 2 Ogre.

3 Stupor. 4 Adjutant. 5 Prod.

7 Effort. 8 Pit bull terrier. 12 Vague.

14 Rioja. 16 Tidiness. 18 Let rip.

21 Gaping. 23 Late. 25 Peak.

22 Vulture. 26 Cuckoo. 27 Peacock.

28 Gull. 29 Starling. 30 Magpie.

31 Magpie. 32 Starling. 33 Magpie.

34 Magpie. 35 Starling. 36 Magpie.

37 Magpie. 38 Starling. 39 Magpie.

40 Magpie. 41 Starling. 42 Magpie.

43 Magpie. 44 Starling. 45 Magpie.

46 Magpie. 47 Starling. 48 Magpie.

49 Magpie. 50 Starling. 51 Magpie.

Beating Volatility

WWW.ETMARKETS.COM  
NEW DELHI / GURGAON, THURSDAY, 8 MAY 2025

SMART INVESTING  
BoB Loan Book may Grow, but MSME, NIM Erosion Weigh

**HIGHS & LOWS** Some of the top retail buys in Jan-March quarter were stocks that saw strong upward momentum in Jan-Sept 2024, but corrected in the recent FPI selloff

## Retail Players Take the Bull by its Beaten-down Horns

### Another Rally Round the Corner?

	Jan-Mar Shareholding (%)	Oct-Dec Shareholding (%)	Shareholding Change (%)	Share Returns for Jan-Mar (%)	Share Returns for Oct-Dec (%)	Share Returns Jan-Sep (%)
<b>Cos with Biggest Rise in Retail Shareholding</b>						
CDSL (India)	51.4	42.3	9.1	-30.6	22.4	58.1
Sterling & Wilson	30.1	26.9	3.2	-45.5	-25.6	38.4
Titagarh Rail	30.1	26.9	3.1	-27.9	-9.6	17.3
CAMS	21.2	18.3	2.9	-26.6	15.1	66.5
Ola Electric	15.0	12.4	2.6	-38.1	-13.9	N/a
PVR Inox	13.7	11.2	2.5	-30.1	-21.6	0.2
Data Patterns	29.8	27.4	2.4	-31.6	6.7	25.8
NCC	41.2	38.9	2.3	-23.5	-9.2	81.2
Anand Rathi Wealth	31.3	29.0	2.2	-3.0	0.5	52.9
Zen Technologies	29.4	27.4	2.0	-39.5	42.5	117.3
<b>Cos with Biggest Fall in Retail Shareholding</b>						
Indegene	11.3	26.4	-15.1	-4.2	-12.8	N/a
Mastek	22.5	32.5	-10.0	-26.8	14.6	-6.7
India Cements	8.1	12.8	-4.6	-26.4	2.9	40.0
Premier Energies	5.9	9.7	-3.8	-30.7	25.0	N/a
RBL Bank	38.7	41.9	-3.3	9.8	-22.7	-28.2
Manappuram Fin	20.5	22.9	-2.4	23.5	-6.4	17.5
Navin Fluorine	17.0	19.3	-2.4	29.7	-5.7	-10.8
AAVAS Financiers	8.3	10.5	-2.2	24.1	-7.5	16.4
Samaan Capital	40.6	42.4	-1.9	-29.1	-7.3	-15.4
PCBL Chemical	25.0	26.6	-1.6	-5.9	-22.1	126.0

Compiled by: ETIG Database

### Kairavi Lukka

**Mumbai:** Retail investors were generally less gung-ho about equities in the March quarter in the wake of the market weakness in the period. But that did not stop them from lapping up some of the beaten-down names that were among the top performers for most of 2024, according to a study of retail shareholding of NSE's top 500 companies based on ETIG data.

For instance, total retail holding in Central Depository Services (CDSL) went up to 51.4% in the fourth quarter from 42.3% in the October-December quarter, making it one of their biggest bets. Shares of

CDSL, which had gone up 22.4% in the third quarter, had fallen nearly 31% in the March quarter.

Sunny Agrawal, head of fundamental research at SBI Securities, said all the top retail buys were the widely discussed stocks, which were in strong upward momentum during the bull run between January-September 2024.

"During the fourth quarter, all these names corrected, and retail investors have lapped them up in the hope that it is a good opportunity to add the stocks during correction," he said. "But the reality is that the growth story of all the stocks sputtered, and hence, the stocks were of-

flooded by institutions and were lapped up by retailers."

Total retail shareholding in all listed companies came down to 9.67% as of March 31 from 9.99% in the December quarter. Recently-listed Indegene, Premier Energies, as well as Mastek, and India Cements were among the companies that showed a fall in retail shareholding during the quarter.

Agrawal said the decrease in retail shareholding in these companies could be due to various reasons. In the case of RBL Bank, Manappuram Finance, Navin Fluorine International and AAVAS Financiers, retail investors sold following a rally in their share prices in the quarter.

Apparel exporters to gain competitive edge over Bangladesh in margin boost

**Textile Shares Get an Invite to Dress Up, Surge by 5-12%**

### Our Bureau

**Mumbai:** Shares of textile companies and garment makers surged Wednesday on expectations the bilateral trade deal with the UK will help expand the shelf presence of Indian brands in British retail outlets that currently source significantly more from low-cost producers such as Bangladesh.

The landmark Free Trade Agreement (FTA) eliminates existing tariffs on textile trade between the two countries. As per an Elara Capital report, textiles and apparel trade is at \$1.42 billion, with India exporting nearly the entire quantum.

Shares of Welspun Living were the top gainer on BSE, up 12% followed by Gokaldas Exports, Indo Count Industries, KPR Mill and Vardhaman Textiles up 4.7% to 11.7% at close.

The BSE 500 index was up 0.5% on Wednesday.

"The India-UK FTA removes 8-12% tariffs on Indian textiles, making exports to the UK cheaper and more competitive," said T Manish, research analyst at Samco Securities. "This gives Indian exporters a clear cost advantage over rivals such as Bangladesh and Vietnam, potentially boosting margins or enabling price cuts to gain market share."

Manish said the UK is India's third-largest textile export market, and the agreement offers meaningful room for growth of Indian textile companies.

Manish said he prefers Gokaldas Exports, Kitex Garments and KPR Mill in this sector, and sees 20% upside in these stocks.

Shares of textile companies have had a mixed performance this year, with Welspun Living down 17%, Vardhaman Textiles down 2%, Gokaldas Exports and KPR Mill up 6% and 19%, respectively, in the past six months.

The BSE 500 index is down 3.3% in this period.

Analysts at Elara Capital said the FTA is a strong catalyst for Indian textile exporters, as the removal of import duties would improve price competitiveness and drive volume growth, in a note to clients.

### Market Trends

STOCK INDICES	% CHANGE
Nifty 50	24414 <span style="color: green;">0.14</span>
BSE Sensex	80747 <span style="color: green;">0.13</span>
MSCI India	1690 <span style="color: green;">0.07</span>
MSCI EM	3049 <span style="color: green;">0.11</span>
MSCI BRIC	698 <span style="color: green;">16.00</span>
MSCI World	17370 <span style="color: green;">0.03</span>
Japan[Nikkei]	36780 <span style="color: green;">0.14</span>
Hong Kong[HSI]	22692 <span style="color: green;">0.13</span>
S.Korea[Kospi]	2574 <span style="color: green;">0.55</span>
Singapore[STI]	3865 <span style="color: green;">0.13</span>

OIL (\$/BBL)  
DUBAI CRUDE  
62.98  
0.68  
Absolute Change

Som Distilleries, Radico Khaitan and Piccadilly shares fall up to 4%

**Indian Alcobev Stocks Lose Some Kick After Duty Cut on Scotch**

### Himadri Buch

**Mumbai:** Shares of most Indian alcohol companies fell on Wednesday after India and the United Kingdom finalised a Free Trade Agreement (FTA) that includes deep cuts in import duties on Scotch whisky and gin. The move is expected to make imported liquor more affordable in India, a development that may challenge local liquor brands in the premium and luxury space.

Under the new FTA, India has agreed to cut import duties on Scotch, whisky and gin from 150% to 75% with immediate effect,

with a further reduction to 40% over the next 10 years. This means that imported spirits, especially premium Scotch, will become much cheaper for Indian consumers.

Shares of Som Distilleries and Breweries fell 4%, Radico Khaitan and Piccadilly Agro declined 3% each. Companies fear that cheaper Scotch could erode the market share of Indian-made premium liquor. But not everyone is losing.

United Spirits, India's biggest liquor company and part of the global Diageo group, could emerge as a big winner from this deal. That's because 32% of its sales already come from luxury and premium brands, many of which are imported Scotches bottled in origin (BIO). Shares of United Spirits gained 0.9%.

"While competition from imported Scotch (no of cases) might increase, the Indian Alco-beverage sector, which uses bulk whisky as raw material for blended Scotch, stands to benefit," said Chakri Lokapriya, CIO — Equities, LGT Wealth India.

Currently, taxes make up around 15% of the retail price of imported Scotch in India. Analysts estimate the new tariff structure could lead to price drops of 8-20% over time, making imported brands much more competitive.

With lower duties, these premium imports could see stronger demand and higher volumes. Analysts estimate that United Spirits' BIO Scotch portfolio could grow at a compound rate of 33% over the next three years, driven by rising affordability and changing consumer tastes.

Moreover, Diageo's global supply chain means United Spirits is well-positioned to scale up its Scotch offerings without major cost pressures. Even if profit margins from imported Scotch remain limited (around 10%), the sheer volume growth is likely to boost the company's overall profits.

"Radico imports the bulk of Scotch for blending premium products. This could reduce raw material costs significantly for Radico, which can lead to expansion of gross margin by ~100 bps helping Radico's super-premium portfolio (~10% of IMFL revenue)," Lokapriya said.

So, while competition may increase, some Indian firms could still benefit by using cheaper imported ingredients to make better-quality products at more competitive prices.

**PRESSURE ON DOMESTIC PLAYERS** Domestic companies like Radico Khaitan may face more direct pressure. However, they also import Scotch in bulk to blend with Indian spirits, so cheaper raw material could help them cut costs and improve margins. Radico's super-premium products, which use imported Scotch for blending, could see a margin gain of about 100 basis points, according to analysts.

"Radico imports the bulk of Scotch for blending premium products. This could reduce raw material costs significantly for Radico, which can lead to expansion of gross margin by ~100 bps helping Radico's super-premium portfolio (~10% of IMFL revenue)," Lokapriya said.

So, while competition may increase, some Indian firms could still benefit by using cheaper imported ingredients to make better-quality products at more competitive prices.

### UNANIMOUS ON HOLDING INTEREST RATES AT 4.25-4.5%

## Fed Keeps Rate Unchanged, Flags Inflation and Growth Concerns

NYT

**Washington:** The Federal Reserve left interest rates unchanged for a third meeting in a row Wednesday, as officials stuck to a wait-and-see approach amid heightened uncertainty about how significantly President Donald Trump's tariffs will raise inflation and slow growth.

The unanimous decision to stand pat will keep rates at 4.25% to 4.5%. Rates have been there since December after a series of cuts in the second half of 2024.

The Fed gathered at a highly volatile moment for the economy and the global financial system amid an onslaught of policy changes from Trump just months into his second term in the White House.

In a statement Wednesday, the Fed acknowledged that the labour market was "solid" but that uncertainty about the economic outlook had "increased further" and that the "risks of higher unemployment and higher inflation have risen."

Since the Fed's last meeting in March, the administration announced and then rolled back aggressive new tariffs as Trump gave countries time to reach trade deals before a July deadline. Still, a 10%



universal tariff remains in place, along with additional levies on steel, aluminum and cars. Trump has also imposed a minimum tariff of 145% on Chinese goods.

The whiplash has unnerved financial markets, stoking volatility as Wall Street digested the various twists and turns associated with Trump's trade policy and his subsequent attacks on Fed Chair Jerome Powell for ignoring his demands to lower interest rates.

The upheaval has created complications for the central bank. It is struggling to both assess the economic fallout from Trump's policies and game out how it will set monetary policy in an environment in

which its goals of maintaining a healthy labor market and keeping inflation low and stable may be in tension with one another.

Officials have grown increasingly worried about how much Trump's policies, which also include slashing spending and deporting immigrants, will sap growth. Some companies have already started to warn about sluggish sales as consumers have turned much more downbeat about the outlook. The fear is that the uncertainty will further chill business activity.

But unlike in the past, the Fed is not in a position to respond to early signs that the economy is weakening by preemptively lowering interest rates. That is because of inflation: Price pressures stemming from the post-pandemic surge have not been fully snuffed out, and now Trump's tariffs risk rekindling them.

It is too early to tell if the tariff-induced jump in inflation will prove to be temporary, or if it morphs into something more persistent. So far, market-based measures of inflation expectations, to which the Fed pays closest attention, suggest that inflation will indeed remain contained after an initial pop.

### LOGS WORST SINGLE-DAY DECLINE SINCE APRIL 9

## Rupee Falls 39 P as War Gains Currency

Dollar sales by PSU banks help contain excess losses for the domestic unit



change exposures. Exporters were found selling dollars above 84.75/\$1 levels for their exposure. There was enough demand for the dollar during the day and likely intervention by RBI made sure that the currency did not fall beyond the 84.95/\$1 level," said Anil Bhansali, head of treasury at Finrex Treasury Advisors.

Asian currencies were lower on the day, with the Indonesian rupiah down 0.5%, LSEG data showed.

Investors now await the Federal Reserve's policy decision due later in the day, with no changes to benchmark interest rates expected.

Separately, yields on the 10-year benchmark government security were down two basis points from the previous close at 6.33%, CCIL data showed.

Bank of India, helped contain excess losses for the currency, traders said. The rupee traded in the range of 84.45/\$1 to 84.95/\$1 during the day.

The currency's decline below the 84.50/\$1 threshold presented an optimal opportunity for exporters to sell dollars and effectively hedge their foreign ex-

### ET BRAND EQUITY

#ICS

TO GIVE STAKEHOLDERS  
21 DAYS TO COMMENT**RBI to Adopt a  
Consultative  
Approach on  
New Guidelines**

Our Bureau

Mumbai: The Reserve Bank of India (RBI) on Wednesday said it would follow a consultative approach for issuing any new guidelines. It would give stakeholders 21 days to comment on draft regulations and conduct an impact analysis of the regulation before finalizing them, the regulator said. The RBI has said that confidentiality requirements might require case-by-case alterations to the broader consultative framework.

Before issuing any regulation, the banking regulator will publish the draft regulation along with a statement of particulars on its website and seek public comments.

"The bank shall provide at least 21 days to the stakeholders and members of the public to submit their comments," the RBI said in a statement posted on its website on Wednesday.

Before finalizing the regulation, the central bank shall conduct an impact analysis of the regulation, to the extent feasible, it said.

The banking regulator said that while it shall update, amend or repeal the existing regulations it shall undertake a review of the regulations factoring in relevant orders passed by courts or tribunals, global best practices or standards prescribed by international standard setting bodies, its relevance in a changed environment, the scope for reducing redundancies, among others.

**RBI to Recognise  
FIMMDA as SRO**

**MUMBAI:** The Reserve Bank of India has decided to recognise the Fixed Income Money Market and Derivatives Association of India (FIMMDA) as a self-regulatory organisation (SRO) in financial markets regulated by RBI on Wednesday. FIMMDA represents market participants composed of scheduled commercial banks, primary dealers, financial institutions, insurance companies, and financial entities. – Our Bureau

**NBFCs Raise Concerns over Planned Co-lending Rules**

To write to RBI; fear dual reporting of defaults and NPA will increase risk and affect liquidity; banks too concerned

Saloni Shukla

**Mumbai:** Non-bank lenders are planning to raise their concerns with the Reserve Bank of India over the changes proposed to co-lending rules. The proposed model suggests that both banks and non-bank financial companies (NBFCs) disburse loans together, replacing the current practice where NBFCs assign loans to banks.

NBFCs are looking to write to the RBI through their lobby group, Finance Industry Development Council, where industry insiders said they would likely argue that under the proposed structure, they would be required to hold loans for

Dollar sales, forex gains and increase in interest income to help raise payout to ₹3L cr

**RBI's Dividend Payment to Govt for FY25 Set to Beat Estimates**

Rozebud Gonsalves

**Mumbai:** Reserve Bank of India's (RBI) surplus transfer to North Block for the last fiscal could be as high as ₹3 lakh crore, much higher than that estimated a month ago. Robust gross dollar sales, higher foreign exchange gains, and anticipated increases in interest income should help boost the payout, recent reports by economists said. The new estimate of ₹3 lakh crore is 50% more than the ₹2.1 lakh crore paid in the previous fiscal year.

Initial estimates for FY25 worked with the ballpark of around ₹2.25 lakh crore, showed an ET poll of 10 institutions published April 14.

Only ANZ Banking Group had estimated a transfer of ₹3.25 lakh crore. The government had estimated a dividend of ₹2.3 lakh crore in its budget.

"We estimate an RBI dividend of ₹2.6 lakh to ₹3 lakh crore, depending on the level of provisioning. The higher dividend creates a fiscal space of 0.1% to 0.2% of GDP," Gaura Sen Gupta, chief economist at IDFC First Bank, said in a report on Wednesday.

Economists are raising estimated

**Stronger Footing  
Government estimate  
₹2.3 lakh crore****BENEFITS**

Dividend could help the Centre shrink the fiscal gap

Spending from govt would pump liquidity into banking system

Gross dollar sales rise to ₹371.6 b in FY25

Foreign exchange reserves: Peaked in September 2024 to ₹704 b



earlier July, economists said "Gross dollar sales rose to ₹371.6 billion in FY25, till February versus ₹153 billion in FY24. Meanwhile, decline in GSec yields has resulted in MTM (market-to-market) gains on RBI's holdings of rupee securities. In FY25, RBI's holdings of rupee securities increased by ₹1.95 lakh crore to ₹15.6 lakh crore as of March 2025," according to IDFC First Bank.

The RBI was the top seller of foreign exchange reserves in January among other Asian central banks. Foreign exchange reserves peaked in September 2024 to ₹704 billion and the RBI is

estimated to have sold over ₹125 billion since then, according to estimates by Nomura and DBS Bank.

"The RBI undertook significant dollar sales to support the rupee and maintain exchange rate stability. Additionally, tight systemic liquidity prompted the RBI to extend funds to banks, thereby contributing to its interest income. Therefore, the dividend payout for FY25 is likely to be large," said Dhiraj Nim, economist and FX strategist, ANZ Banking Group.

Contingency provisions are expected to be similar to last year, or higher. Provisions stood at ₹42,800 crore and is expected to be between ₹40,000 crore and ₹80,000 crore, according to IDFC First Bank.

The surplus amount of the dividend is arrived at on the basis of the Economic Capital Framework (ECF) adopted by the Reserve Bank on August 26, 2019 as per recommendations of the Expert Committee to Review the ECF chaired by former governor Bimal Jalan. Committee had recommended that the risk provisioning under the Contingent Risk Buffer (CRB) be maintained within a range of 6.5% to 5.5% of the RBI's balance sheet.

Separately, the company is also looking to raise ₹500 (dollar equivalent yen) through external commercial borrowings in the September quarter. Both ECB and foreign-currency bonds are part of HUDCO's planned overseas borrowing of \$2 billion in the current financial year.

Daleet Singh Khatri, director, finance, said that following the announcement of the company's FY25 results on Wednesday, it will start the documentation work for the bond issue. "It may happen in the third quarter or end of the second quarter. We have a panel of bankers, including all reputed Japanese bankers like SMBC, MUFG, and Mizuho," Khatri said.

The objective of overseas borrowings is to bring down the cost of funds. Kulshrestha said that the company is aiming to cut down in policy rates and cheaper overseas borrowing will help the company.

HUDCO plans to borrow ₹65,000 crore through a mix of loans from domestic and overseas markets. This compares with ₹55,000 crore it borrowed last fiscal.

YEN SAMURAI BOND SALE ON THE ANVIL

**Hudco Plans Maiden Overseas Debt Issue**

Alekh Angre

**Co's Profit Rises 28% in FY25**

**Mumbai:** State-owned Housing and Urban Development Corp (Hudco) is eyeing its maiden overseas debt issue in FY26 through a Japanese yen-denominated Samurai bond sale to help diversify borrowing sources and reduce costs. "Because we are testing the waters, we are looking to raise anywhere between \$100 million and \$150 million through yen-denominated bonds to start with in this financial year," MD Sanjay Kulshrestha told ET.

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rowing to 6.5-6.5% by the end of this fiscal from 6.75% currently. "If there is arbitrage of 50 bps, then only it is wise to go for overseas borrowing," he said, adding that the Reserve Bank of India's 50 basis point reduction in policy rates and cheaper overseas borrowing will help the company.

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**Corporate Scorecard****Niva Bupa Health Q4 Net Profit Rises 31%**

**MUMBAI:** Niva Bupa Health Insurance reported a 31% increase in net profit during the fourth quarter of FY25 mainly due to increase in yields on investments. The company reported net profit of ₹206 crore during the quarter as against ₹157 crore in the same period a year ago. Income from investments rose to ₹93 crore from ₹44 crore. Gross written premium, adjusted for the 1/N accounting impact, rose 18% to ₹2,078 crore during the quarter as against ₹1,759 crore. Incurred claims ratio rose to 56.41% against 50.63%. As a result of higher claims, the combined ratio rose to 92.78% from 89.40% a year ago.

**Satin Creditcare's Profit Plunges 67%**

**KOLKATA:** Microfinance company Satin Creditcare Network reported a 67% drop in fourth quarter standalone net profit at ₹41 crore over ₹125 crore seen in the year-ago period, on account of the ongoing asset quality stress and resultant rising credit cost. The pre-provision operating profit for the quarter stood 44.4% lower at ₹126 crore. Credit cost for quarter rose to 3.8% as compared with 2.6% in the year-ago period. The credit cost for the whole FY25 stood higher at 4.6% against the guided range of 4.5%-5%. – Our Bureau

At Wednesday's closing price of ₹224.6, the stock was traded at a price-book (P/B) multiple of around one, similar to the three-year average valuation. While bank expects to grow loan book at a faster clip, the stock may remain range bound in the short term given pressure on the MSME book and expected weakness in NIM in first half of fiscal year.

In March quarter, the MSME loan book's nonperforming assets at ₹11,242 crore formed 47.3% of the total domestic NPAs at ₹23,791 crore.

In coming quarters, the trend in the MSME portfolio will be crucial and any further increase will add to the pressure on the stock.

The bank continued to show improvement in asset quality. The gross NPA fell to 2.26% in March quarter from 2.43% a quarter ago and 2.92% a year ago. It was the 16th consecutive quarter of sequential fall in the GNPA.

The gross domestic advances rose

at ₹2,871 crore increased to 51.3%

from 40.1% a year ago. Despite a spike in MSME slippages, total slippages did not budge much from the year-ago level of ₹2,841 crore helped by lower trend in the agriculture and corporate segments.

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In the dock

Motown singer Smokey Robinson is facing a \$50-million lawsuit over sexual assault allegations by four of his former housekeepers



## Ask the expert



Rizwan Sajan, founder and chairman, Danube Group, Dubai

**Rizwan Sajan** is the founder and chairman of Danube Group. Established in 1993 in Dubai, Danube Group is one of the biggest conglomerates in the Middle East. He created the revolutionary one per cent monthly payment plan to democratise buying homes for expats at affordable prices.

**What are the tax implications of selling a property in Dubai?**

With its tax-friendly policies and investor-centric ecosystem,

Dubai's real estate market presents a wealth of opportunities for property sellers.

One of the most attractive features is the absence of annual property taxes, significantly lowering ownership costs.

Sellers are only responsible for select transaction-related fees, making the selling process straightforward and financially appealing.

For non-resident Indians (NRIs) and other international investors, the absence of capital gains tax is another major incentive. This allows sellers to retain a larger share of their profits, enhancing their return on investment.

Dubai has recorded some of the world's highest property appreciation rates, reinforcing its reputation as a high-growth,



The absence of any capital gains tax for NRIs allows these sellers to retain a larger share of their profits

Looking to invest in Dubai? Ask the expert. Send in your questions to khushboo.raina@danubeproperties.ae

Danube Properties is an award-winning real estate development company based in Dubai. It is known for developing residential properties, including apartments, townhouses and villas at the one per cent monthly payment plan.

## Warren Buffett changed the way investors think

The 'Oracle of Omaha', who's stepping down as Berkshire CEO, has often advocated investing for the long term

**W**arren Buffett's approach to investing is deceptively simple. "Forget what you know about buying fair businesses at wonderful prices; instead, buy wonderful businesses at fair prices," he once wrote to shareholders of Berkshire Hathaway.

This method — known as value investing — had existed long before Buffett, now 94, began his career. But no one did it as well — or for as long — as he did.

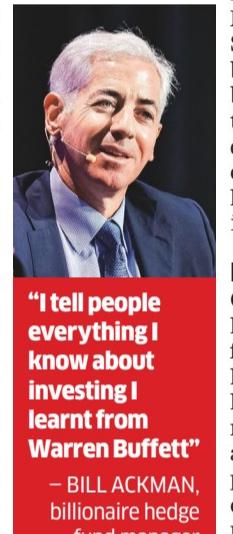
Over the 60 years that Buffett has controlled Berkshire Hathaway, he used value investing to turn a failing textile manufacturer into a \$1.1-trillion conglomerate and influenced generations of financiers, including Wall Street hedge fund moguls.

Tens of thousands of them were on hand at Berkshire's annual meeting on May 3 when he declared that he will finally step down as CEO.

**Value holding**

Buffett learned about stock picking from a pioneer of value investing, Benjamin Graham, who was his professor at Columbia University, US. With crucial advice from Charles T Munger, his long-time business partner, Buffett turned Berkshire, which he bought control of in 1965, into the best-possible argument for the discipline.

Berkshire bought a vast array of successful businesses, including



"I tell people everything I know about investing I learnt from Warren Buffett"

— BILL ACKMAN, billionaire hedge fund manager

See's Candy, Fruit of the Loom and the private jet service NetJets. But the most transformative were the acquisitions of insurers including National Indemnity and Geico, which sat on premiums that customers paid but hadn't yet claimed. That cash, known as the 'float', became the first financial engine of Buffett's deal machine. He used that money, along with profits from the company's other businesses, to buy what is now a collection of 189 companies.

As of March 31, that cash pile, which Buffett has called his "elephant gun", was nearly \$348 billion.

"Warren is the most disciplined investor and the clearest thinker I've ever known," said Byron Trott of the merchant bank BDT &

MSD, who as a Goldman Sachs deal maker became one of the few bankers Buffett said he trusted. "His ability to distill complexity into clarity, and to lead with humility and conviction, is unmatched."

**Hits and misses**

One key to his success was holding onto investments for ages — "our favourite holding period is forever", he has said — letting returns compound again and again, a process that he has compared to a snowball rolling downhill.

That said, Buffett has also admitted that he made plenty of mistakes over the years. One was passing up opportunities to



Warren Buffett regularly derided professional brokers and traders for turning the markets into a 'gambling parlour'

PICS: BLOOMBERG, REUTERS

invest early in technology giants like Amazon and Microsoft, whose businesses he said he didn't understand at the time.

Still, despite several periods of underperformance, especially in recent years, Buffett's track record is astounding. According to his calculations, Berkshire gained 5,502,284 per cent from 1964 through 2024, compared with the S & P 500's 39,054 per cent over the same period. His average annual gain was 19.9 per cent, while the S & P's was 10.4 per cent.

**End of an era?**

Buffett's fame also gave him unique sway in Washington, adding weight to his pronouncements on political and fiscal issues. Billionaire hedge fund manager Bill Ackman said policymakers closely followed Buffett's comments and annual letters and acted on his ideas, such as treating stock options for executives as a corporate expense.

While the future of Berkshire appears financially solid, long-term Buffett followers say that it may not retain its seemingly mythical status without its chief architect.

— The New York Times

## King Charles III and Queen Camilla unveil coronation portraits

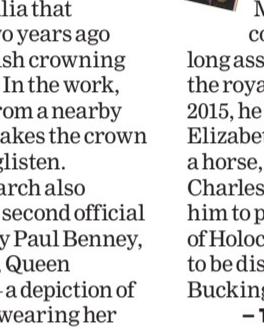
silk coronation dress and staring out at the viewer.

Both Kuhfeld and Benney have long-standing professional relationships with the king. In 1986, Charles commissioned Kuhfeld to paint his sons, William and Harry.

Later, Charles paid for Kuhfeld to accompany him on several royal tours, including to Iran and to

Japan, asking the artist to paint whatever inspired him. Benney, who also paints more abstract works (two of which are in the Metropolitan Museum of Art's collections), has long associations with the royal family, too. In 2015, he painted Queen Elizabeth stroking a horse, and in 2022, Charles commissioned him to paint portraits of Holocaust survivors to be displayed at Buckingham Palace.

— The New York Times



PICS: ROYAL COLLECTION ENTERPRISES LTD

**\$1.15 bn**

The debt that

WeightWatchers is trying to eliminate by filing for Chapter 11 bankruptcy protection in the US, as it transitions into a telehealth services provider. Parent WW International said it had the support of nearly three-quarters of its debt holders and that it expects to emerge from bankruptcy within 45 days, if not sooner.



PIC: GETTY IMAGES

## Sports World Play

### An Epic in Milan

Inter edge Barca in seven-goal thriller to reach final in extra time

Fernando Kallas

**I**nter Milan substitute Davide Frattesi struck an extra-time winner to send his side into the Champions League final following a sensational 4-3 victory over Barcelona on Tuesday after Francesco Acerbi had rescued them from the brink of elimination with a stunning equaliser deep in added time.

Frattesi's goal and a string of superb saves by goalkeeper Yann Sommer secured Inter a rip-roaring 7-6 aggregate victory in a semi-final for the ages.

The Italian side will face either Paris St Germain or Arsenal in the Munich final later this month, with the French team taking a 1-0 lead into Wednesday's semi-final second leg.

Following a breathtaking first leg in Barcelona that had everything from early drama, late chaos, and dazzling moments from 17-year-old Lamine Yamal, the return encounter in Milan was even more dramatic, a rollercoaster ride that will live long in the memory.

It was a tale of two halves as Inter dominated the first 45 minutes and opened a two-goal lead thanks to a Lautaro Martinez goal on the counter in the 21st minute before Hakan Calhanoglu extended their advantage with a penalty right before the break.

The penalty was awarded after the VAR spotted a foul by Pau Cubarsi on Martinez in the box that had looked like a well-timed challenge on first viewing.

However, Barca woke up in the second



SCORELINE  
INTER MILAN 4  
Martinez 21';  
Calhanoglu 45'+1' (Pen);  
Acerbi 90'+3';  
Frattesi 99'

BARCELONA 3  
Garcia 54'; Olmo 60';  
Raphinha 87'

Agg: Inter advance 7-6

half with Eric Garcia and Dani Olmo netting within six minutes to level the scoring and, even though Sommer worked his magic to keep the hosts alive, the Catalans thought they had scored the winner through Raphinha, who struck from close range in the 87th minute.

But as Inter made a desperate run for an equaliser, Denzel Dumfries found 37-year-old Acerbi inside the box and he fired a first-time effort into the net to score his first European goal in his 20th season and take the game to extra time.

In the 99th minute, Marcus Thuram made

a brilliant run from the right and played the ball into the area for Frattesi, who set himself before neatly guiding a curling shot into the bottom corner to send the delighted home fans into raptures.

Sommer made two world-class saves from Yamal, who also hit the post with another stunning strike deep in added time, as Inter moved a step closer to their fourth Champions League title and their first in 15 years after losing to Manchester City in the final two years ago.

"I'm lucky to have finished the game, I screamed so much that I saw everything black," Frattesi, who also came off the bench in the first-ter-final at told Sky Sport.

Barca were able after winning the Copa del Rey now turn La Liga, the table and where they top on Sunday host rivals Real Madrid.

The five-time winners were hoping to reach their first Champions League final in a decade, but were left licking their wounds ahead of Sunday's clash.

Unbeaten domestically since late December, Barcelona will try to grab a fourth consecutive victory over Real this season.

"Football has been very cruel to us," Barca defender Eric Garcia said. "We are a team full of young players and this has been a great year. We still have the (Spanish) league to play for."



### Rohit Retires From Tests

Rohit Sharma on Wednesday announced his retirement from Test cricket, ending the relentless speculation surrounding his future in the longest format and leaving India in need of a new captain for the upcoming five-match series against England.

Having already retired from T20Is after leading India to the World Cup trophy last year, the 38-year-old Rohit will now only be seen captaining the national team in the ODI format.

"Hello everyone, I would just like to share that I am retiring from Test cricket. It's been an absolute honour to represent my country in whites. Thank you for all the love and support over the years. I will continue to represent India in the ODI format," he posted on Instagram with a picture of his Test cap.

The BCCI also confirmed that Rohit will continue to be the ODI captain. "Thank you, Captain. End of an era in whites! ImRo45 bids adieu to Test cricket. We will continue to lead India in ODIs. We are proud of you, Hitman," BCCI posted on X.

He bows out from Tests as India's most prolific batter in the second half of his career, overall scoring 4301 runs in 67 Tests with 12 hundreds and 18 half centuries at an average of 40.57.

"Rohit is determined to play the 2027 ODI World Cup and he will do everything in his power to remain fit and play the mega-event," a source close to

Rohit told PTI.

If the source is to be believed, the champion batter had decided on retiring from Tests after India won the Champions Trophy in March. PTI

### VITALS

#### EUROPA LEAGUE

#### Man United Ready To Suffer to Reach Final: Amorim

Manchester United will have to push hard to win the Europa League semi-final against Athletic Bilbao despite their 3-0 win in the first leg, manager Ruben Amorim said on Wednesday. United have put themselves in the driving seat for a place in the final in Bilbao thanks to three first-half goals in the Spanish city on Thursday. The Old Trafford club is struggling domestically, however, languishing in 15th place in the Premier League and Amorim said they should take nothing for granted. "If you look at our team, we can't say today what is going to happen," Amorim told reporters.

"We have to face the game as one more game. I feel we have to score to go to the next round. That is how we are going to approach the game. We will have to suffer a little bit to go to the final, and we are ready to suffer." Reuters

LIVE on Sony Ten, 12:30am

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Industrial & Commercial Solutions

## Telcos Told to Ensure Good Connectivity

Our Bureau

**Kolkata:** The Department of Telecommunications (DoT) has directed telcos to be vigilant, stay in a state of heightened preparedness and ensure unhindered connectivity amid rising India-Pakistan border tensions.

"In light of the evolving security situation and the critical need to maintain seamless communications for national security and effective disaster response, it's imperative to ensure uninterrupted telecom connectivity particularly in emergency operations centres (EOCs) at both state and district levels," the government, in an office memorandum, dated May 7, told telecom operators.

ET has seen a copy of the memo.

A top executive at a Big 3 telco said DoT had briefed all telecom carriers on the required communications network security drill at a meeting Wednesday. "All SOPs are being followed and all security measures are in place. All telcos will work together in a coordinated manner and ensure uninterrupted telecom services as per the government OM," he added.

DoT has specifically asked operators to maintain an updated list of critical telecoms infrastructure and installations in border districts and ensure their continued functionality during emergencies.

## THE MORNING BRIEF PODCAST

### A Not So NEET Escape Route for Medical Aspirants



Host Neil Ghai speaks to Akshay Chaturvedi of Leverage Edu and Ankur Bharti of Grant Thornton to unpack India's medical migration wave, rising amid the NEET turmoil and global academic detours.

Tune in to ETPlay.com. Available on EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.

Our Bureau

# Operation Sindoos Leads to Air Travel Disruptions in North, West

Over 20 airports shut down; international routes affected with Pakistan's airspace closure



A deserted Shaheed Bhagat Singh International Airport in Chandigarh after receiving a government notification.

**Mumbai:** Air travel across northern and western India was disrupted on Wednesday after the government ordered a temporary shutdown of more than 20 airports following 'Operation Sindoos'.

The impacted airports are in Jammu & Kashmir, Himachal Pradesh, Punjab, Rajasthan, Gujarat, and Uttar Pradesh. These include aerodromes in Srinagar, Jammu, Leh, Amritsar, Chandigarh, Dharamshala, Bhuj, and Jodhpur, according to airlines. The civil aviation ministry has yet to issue an official statement on the airport closures.

Air India, which suspended services to nine airports till 12 noon on May 7, said, "In view of the prevailing situation, Air India has cancelled all its flights to and from the following stations - Jammu, Srinagar, Leh, Jodhpur, Amritsar, Bhuj, Jamnagar, Chandigarh and Rajkot - till 12 noon on 7 May, pending further updates from authorities. Two international flights enroute to Amritsar are being diverted to Delhi."

The airline later extended the suspension to 5:29 AM on May 10

SpiceJet and Akasa Air also confirmed suspensions at several affected airports. Air India Express said its flights to and from Hindon, Srinagar, Amritsar, and Jammu remained cancelled until further notice.

According to data shared by aviation data analytics firm Cirium with ET, more than 600 international flights are scheduled for May 7 to and from airports across India, which are likely to get impacted. "At present, we do not have data on airlines avoiding Pakistani airspace. We note that flight cancellations may continue

from international carriers into India," the company said.

The unfolding geopolitical scenario also led to the closure of the Pakistani airspace. Qatar Airways suspended flights to Pakistan. "The airline is closely monitoring the situation and will continue to prioritise the safety of its passengers and crew," it said.

Finnair said its Delhi-bound flight had to be diverted to Baku in Azerbaijan for refuelling, increasing the flight duration. "Flight time to Delhi will increase approximately 1.5 hours... Safety is always our number one priority," it said.

Singapore Airlines confirmed all its flights, including those by Scoot, stopped overflying Pakistani airspace from May 6. United Airlines cancelled its New York-Delhi service and is reviewing future operations.

American Airlines has adjusted its Delhi service while it continues to monitor the situation, the carrier said in a statement. People in the know said American Airlines has cancelled its Delhi to New York (JFK) flight on May 7, and will ferry an aircraft out of Delhi using the same flight number, which will however have only crew members.

## COUNTERING MISINFORMATION SURGE

# Fact Checkers Race to Debunk Fake Videos and Posts

Social media flooded with false claims, doctored videos and fake photographs

Anumeha Chaturvedi



**Massive Volume:** #IndiaPakistanWar: 215,000 posts on X  
#OperationSindoos: 885,000 posts on X  
#IndianArmy: 399,000 posts on X

**Flood of misleading posts and fake videos being shared across platforms**

**Common Tactics Used:**  
Old Footage Recycled if IAF Mirage 2000 crash in Gwalior shared as recent  
False stories of Pakistani forces shooting down Indian jets

**Fact-Checking Response:**  
NewsMobile: Round-the-clock debunking of misleading posts

**Alt News:** Exposed fake profiles posing as Indian Army personnel and false videos

Fact-checkers said they were having to sift through scores of posts to debunk claims and counterclaims

"Social media accounts from both sides of the border have been playing up the conflict though we saw a higher proportion of falsehoods from Pakistan; either claiming attacks on locations that were found to be untrue, or old footage as proof of their forces attacking India," he added.

BOOM fact checked a viral video and found that clippings from an unrelated IAF jet crash in Gujarat have been doctored onto an old news bulletin. The website also discovered that a video of an Iranian missile strike on Israel was being linked to Operation Sindoos. Some media outlets also falsely shared a video from Gaza as part of India's Operation Sindoos.

Mohammed Zubair, fact checker and co-founder of Alt News, highlighted some Pakistani propaganda accounts pretending to be Indian army personnel. He also debunked some old videos from Gaza that were being attributed as having originated from Pakistan.

## Hospitality Players Brace for a Hit

Fear a drop in domestic and inbound bookings amid travel advisories in wake of military action

Anumeha Chaturvedi

**New Delhi:** Domestic air travel took a hit on Wednesday with flights to several destinations such as Srinagar, Leh, Jodhpur, Amritsar, Bhuj, Bikaner, Jamnagar, Chandigarh, and Rajkot being cancelled following 'Operation Sindoos'.

Travel companies said they are evaluating the emerging developments, and besides domestic travellers, inbound travel to the country could get impacted.

Subhash Goyal, chairman, STIC Travel, and chairman of the civil aviation and tourism committee at Indian Chamber of Commerce said the latest developments may hit upcoming domestic summer bookings.

"It's not just about immediate airport closures. In a scenario like this, people would be wary of stepping out domestically in the co-

ming weeks. We are not seeing an impact on overseas bookings just yet, but you never know," he said.

In a security alert, the US embassy in New Delhi said there are potential flight disruptions across India, and that US citizens should avoid travel to the union territory of Jammu & Kashmir; review their personal security plans, and monitor local media for updates.

The Foreign Commonwealth and Development Office (FCDO), which leads UK's diplomatic, development and consular work globally, announced it was aware of potential disruptions in India and was monitoring the situation 'closely.'

"British nationals should contact their airline for up-to-date information," said FCDO, urging them to follow the advice of local authorities.

Karan Agarwal, director, Cox & Kings said during periods of high geopolitical tensions, travellers ne-

both operational and security-related, when tensions escalate," he said.

"Internationally, routes to Europe, North America, and Central Asia are seeing longer flight durations due to rerouted paths avoiding Pakistani airspace. Travellers flying to cities like London, Frankfurt, Toronto, and even transit hubs like Dubai should factor in possible delays or changes," he added.

SpiceJet and IndiGo said departures, arrivals and consequential flights will be impacted due to airport closures and changing airspace conditions in parts of northern India including Dharamshala, Leh, Jammu, Srinagar, and Amritsar. Passengers took to social media seeking refunds.

IndiGo said its flights connecting destinations such as Jodhpur, Bikaner, Gwalior, Rajkot, and Kishangarh were also impacted by the airspace restrictions.

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ed to balance their desire to explore with an understanding of the broader landscape.

"Right now, travellers should reconsider non-essential travel to certain domestic regions like Kashmir, parts of Jammu, Leh, and Amritsar. These areas are often the first to experience disruptions,

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